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ANNUAL REPORT

OF THE

BANK COMMISSIONER

OF THE

STATE OF VERMONT

FOR THE YEAR ENDED

DECEMBER 31, 1982

BEST AVAILABLE COPY

DEPARTMENT OF BANKING AND INSURANCE

BANKING DIVISION

828-3301

PERSONNEL OF THE BANKING DIVISION

George A. Chaffee.....Commissioner

Dennis R. Ellingson.....Deputy Commissioner of Banking

William H. Rockford, Jr.....Chief of Banking Regulation

A. Roy MacAskill....Director of Financial Institution Examination

William C. Frye.....Assistant Director of Financial Institution Examination

Robert D. Burns.....Principal Financial Institution Examiner

Clyde H. Hutchins.....Principal Financial Institution Examiner

J. Daniel Way, Jr.....Financial Institution EDP Examiner

Ulysse E. Fournier, Jr.....Financial Institution Examiner

Ernest A. McKee.....Financial Institution Examiner

Richard L. Pettengill.....Financial Institution Examiner

Keith G. Turman.....Financial Institution Examiner

Margaret A. Garcia.....Typist

Julie A. Schafer.....Assistant Consumer Services Administrator

Diane L. Lewis.....Secretary to Commissioner

Photo Credit: Vermont Travel Division
State House, Montpelier, Vermont

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PREFACE TO THE ANNUAL REPORT OF THE
BANK COMMISSIONER

June 1 1983

To His Excellency
Richard A. Snelling
Governor of Vermont

Dear Governor Snelling:

In compliance with Title 8, V.S.A. § 73, I am pleased to present the Annual Report of the Bank Commissioner for the year ended December 31, 1982.

This report reflects the condition of the financial institutions supervised by the Banking Division of the Department of Banking and Insurance. We have also included statements of condition for National Banks, Federal Savings and Loan Associations, and Federal Credit Unions, as well as the annual statement of the Vermont Home Mortgage Guarantee Board.

Last year saw the assets in Vermont banks and savings and loans surpass $4 billion dollars. Total assets of Vermont credit unions rose to almost $100 million, with membership nearly 75,000; this 28.7% growth in assets was the largest since 1968.

In late October, Vermont's largest commercial bank acquired Vermont's second largest savings bank, which had been experiencing severe operating losses. The resulting institution holds assets of $646 million, approximately 16% of bank assets in the State. The exodus of small loan companies continued in 1982, with only two remaining at year end.

During the last four years, depositors have enjoyed dramatically higher interest rates, and thrift institutions have experienced severe shrinkage in their profit margins. Since profit is their only source of growth in net worth, and since net worth must increase over time or a bank will be prevented from expanding its deposits and loans, financial institutions are seeking to expand or rebuild depleted capital positions through retained earnings.

Stockholder-owned institutions have an additional source of capital through public offerings, and activity on this front has increased. Because of the additional flexibility in raising capital permitted by recent legislation, one of Vermont's mutual savings banks has applied for permission to convert to stock form.

Deregulation on the deposit side continues, resulting in significant changes in the maturity profile of depository institution liabilities. Since the introduction in late 1982 of the Money Market Deposit Accounts, substantial funds have been transferred into these accounts from transaction accounts, short term CD's, and the traditional passbook type accounts, thereby further increasing the interest rate sensitivity and volatility of this portion of their liability structure.

Having experienced the nation's latest bout with tight money, Vermont banks continue to restructure their asset mix by offering variable rate loans and by selling fixed rate loans in the secondary market, primarily to non-bank investors.

During the next 12 months, appreciable regulatory and legislative attention is likely to be focused on the continued formation of bank holding companies, mergers, and the push toward interstate banking. At the customer service level, we anticipate growth in the sharing of automatic teller machines which will enable card holders to get cash advances from ATM's while traveling beyond the service area of their own banking institution.

With various new powers being exercised vigorously, and other initiatives emerging rapidly, we must remain alert to our responsibilities to the citizens of Vermont. We will seek to exercise those responsibilities primarily by encouraging healthy competition within the State's financial industry.

Sincerely,

Commissioner of Banking and Insurance

DEVELOPMENTS IN 1982

Banks and Trust Companies

Branches Opened

Green Mountain Bank	Route 11, Main Street Londonderry
The Merchants Bank	2 Main Street Northfield
Northfield Savings Bank	Re-locate branch at Salisbury Street Mall to 2 North Main Street, Randolph
Proctor Bank	7 Merchants Row Middlebury
Proctor Bank	Re-locate Main Office at 49 Main Street, Proctor, to 80 West Street, Rutland. Office at Proctor became branch.
Factory Point National Bonk	Route 7, Arlington
Vermont National Bank	Merchants Row Rutland

Branches Approved

Franklin-Lamoille Bank	Berardinelli's General Store, Village of Fairfax
The Howard Bank	Re-locate branch at 33-37 Main Street, St. Johnsbury, to 46-48 Railroad Street, St. Johnsbury

Mergers

Rutland Savings Bank into Chittenden Trust Company	Effective October 29, 1982
The Union Bank with and into New Union Bank to be known as the "Union Bank"	Effective January 4, 1983

Name Changes

Proctor Trust Company changed name to "Proctor Bank"	Effective May 3, 1982

Branches Closed

Chittenden Trust Company	Champlain Mill, Winooski Closed September 17, 1982
Proctor Bank	Castleton Closed June 7, 1982
Proctor Bank (Trust Facility)	Manchester Closed September 1, 1982

Credit Unions

Onion River Credit Union	Chartered August 13, 1982
Rutland Health Services Credit Union	Chartered July 30, 1982
R.N.D. Employees Credit Union	Liquidated by N.C.U.A. in November, 1982

Licensed Lenders

Afco, Inc., changed name to Agents Finance Company, Inc.	Effective February 2, 1982
Avco Financial Services, Barre	Closed August 16, 1982
Avco Financial Services, Burlington	Closed June 18, 1982
Beneficial Finance Co. of Barre	Closed September 17, 1982
C.I.T. Financial Services of Burlington	Closed July 15, 1982
Signal Finance of Vermont, Inc., St. Albans	Closed November 30, 1982

COMPARATIVE RECEIPTS AND DISBURSEMENTS

OF THE BANKING DIVISION

RECEIPTS	Year Ending 6/30/81	Year Ending 6/30/82
BANKS -		
Examinations	$ 51,025.50	$ 45,846.00
Filing & Merger Fees	2,550.00	1,600.00
TOTAL	$ 53,575.50	$ 47,446.00
CREDIT UNIONS -		
Examinations	$ 31,738.00	$ 31,156.00
Filings	-0-	20.00
Late Charges	-0-	-0-
TOTAL	$ 31,738.00	$ 31,176.00
LICENSED LENDERS -		
Examinations	$ 414.00	$ 1,482.00
Licenses	2,900.00	2,200.00
Investigations	-0-	450.00
TOTAL	$ 3,314.00	$ 4,132.00
SAVINGS AND LOAN ASSOCIATIONS -		
Examination and Supervision Fees	$ 3,966.00	$ 4,092.00
TOTAL	$ 3,966.00	$ 4,092.00
DEVELOPMENT CREDIT CORPORATIONS -		
Examinations	$ 828.00	$ 894.00
TOTAL	$ 828.00	$ 894.00
DEBT ADJUSTERS -		
Examinations	$ 258.00	$ 239.00
Licenses	100.00	50.00
TOTAL	$ 358.00	$ 289.00
MOTOR VEHICLE RETAIL INSTALLMENT SALES FINANCING -		
Licenses	$ 800.00	$ 500.00
Investigations	-0-	-0-
TOTAL	$ 800.00	$ 500.00
OTHER RETAIL INSTALLMENT SALES FINANCING -		
Licenses	$ 1,800.00	$ 800.00
Investigations	-0-	-0-
TOTAL	$ 1,800.00	$ 800.00
CREDITED TO THE GENERAL FUND OF THE STATE OF VERMONT -	$ 96,379.50	$ 89,329.00

DISBURSEMENTS -	Year Ending 6/30/81	Year Ending 6/30/82
Salaries	$199,870.00	$214,318.00
Group Insurance and Social Security	20,790.00	21,681.00
Retirement	-	20,010.00
Travel	36,130.00	43,034.00
Printing	999.00	2,319.00
Dues and Subscriptions	1,418.00	2,634.00
Supplies, Repairs, Postage, Etc.	5,235.00	4,993.00
Employee Training	1,899.00	2,318.00
Telephone and Telegraph	3,504.00	3,437.00
Office Equipment	1,304.00	159.00
Advertising	1,196.00	487.00
Office Allowance	5,889.00	5,191.00
TOTAL DISBURSEMENTS	$278,284.00	$320,581.00
TOTAL BANKING EXPENSE APPORTIONED TO STATE-CHARTERED BANKS BY STATE TREASURER IN ACCORDANCE WITH STATUTES	$181,904.50	$231,252.00

LOCATIONS OF ALL FINANCIAL INSTITUTIONS IN VERMONT

Locale, County	Population*
Adamant, (Town of Calais), Washington	1,207
Adamant Credit Union	
Alburg, Grand Isle	1,352
Chittenden Trust Company (Branch)	
Arlington, Bennington	2,184
Chittenden Trust Company (Branch)	
Factory Point National Bank of Manchester Center (Branch)	
Barre, Washington	9,824
Barre Catholic Credit Union	
Central Vermont Teachers (VEA) Credit Union	
First Vermont Bank and Trust Company (2 Branches)	
Granite Savings Bank and Trust Company (Main Office)	
The Merchants Bank (Branch)	
Northfield Savings Bank (Branch)	
United Workers Credit Union	
Barton, Orleans	2,990
Community National Bank (Branch)	
The Howard Bank (Branch)	
Bellows Falls, (Town of Rockingham), Windham (Village)	3,456
Bellows Falls Trust Company (Main Office, 1 Branch)	
First Vermont Bank and Trust Company (Branch)	
Vermont National Bank (Branch)	
Bennington, Bennington	15,815
Bennington Co-operative Savings and Loan Association	
Bennington County Teachers (VEA) Credit Union	
Chittenden Trust Company (3 Branches)	
First Vermont Bank and Trust Company (2 Branches)	
The Merchants Bank (2 Branches)	
P.M.H. Credit Union	
Rutland Bank, Division of Chittenden Trust Company (Branch)	
Vermont National Bank (Branch)	
Berlin, Washington	2,454
Central Vermont Medical Center, Inc. Credit Union	
The Howard Bank (Branch)	
Vermont National Bank (Branch)	
Bethel, Windsor	1,715
Bethel Credit Union	
Proctor Bank (Branch)	
Randolph National Bank (Branch)	

Locale, County	Population*
Bradford, Orange	2,191
Bradford National Bank (Main Office)	
Brandon, Rutland	4,194
First Brandon National Bank (Main Office)	
First Vermont Bank and Trust Company (Branch)	
Brattleboro, Windham	11,886
Book Press Employees Credit Union	
Brattleboro Co-operative Savings and Loan Association	
Brattleboro Development Credit Corporation	
Burlington Savings Bank (ATM Branch) (Branch)	
Family Financial Counseling Service (Debt Adjuster)	
First Vermont Bank and Trust Company (Main Office, 2 Branches)	
The Merchants Bank (Branch)	
Southeastern Vermont Federal Employees Credit Union	
Vermont National Bank (Main Office, 3 Branches)	
Windham County Municipal Employees Credit Union	
Bridgewater, Windsor	867
Rutland Bank, Division of Chittenden Trust Company (ATM Branch)	
Bristol, Addison	3,293
The Merchants Bank (Branch)	
Burlington, Chittenden	37,712
Burlington City Employees Credit Union	
Burlington Savings Bank (Main Office, 3 Branches)	
Henry B. Caswell School and College Employees Credit Union	
Chittenden Trust Company (Main Office, 3 Branches)	
Edlund Company Employees Credit Union	
The Farmers Trust Company	
G.E. (Burlington) Employees Credit Union	
Green Mountain Power Employees Credit Union	
The Howard Bank (Main Office, 3 Branches) (ATM Branch)	
Medical Center Hospital of Vermont Credit Union	
The Merchants Bank (Main Office, 3 Branches)	
Onion River Credit Union	
St. Anthony's Credit Union	
Security Pacific Finance Corporation	
Tri-Parish Credit Union	
United States Government Employees Credit Union of Chittenden County	
Vermont Federal Savings and Loan Association (Main Office, 1 Branch)	
Vermont Insurance Finance Company	
Vermont National Bank (Branch)	
Cabot, Washington	958
Cabot Credit Union	

Locale, County	Population*
Castleton, Rutland	3,637
First Vermont Bank and Trust Company (Branch)	
Chelsea, Orange	1,091
Proctor Bank (Branch)	
Chester, Windsor	2,791
First Vermont Bank and Trust Company (Branch)	
Vermont National Bank (Branch)	
Colchester, Chittenden	12,629
Burlington Savings Bank (ATM Branch)	
Chittenden Trust Company (2 Branches)	
Sterling Trust Company (Branch)	
Danville, Caledonia	1,705
Caledonia National Bank (Main Office)	
Derby Center, Orleans (Village)	598
Community National Bank (Main Office)	
Lyndonville Savings Bank and Trust Company (Branch)	
Derby Line, Orleans (Village)	874
Community National Bank (Branch)	
Dorset, Bennington	1,648
Factory Point National Bank (Branch)	
East Randolph, (Town of Randolph), Orange	4,689
Middle Branch Credit Union	
East Ryegate, (Town of Ryegate), Caledonia	1,000
East Ryegate Credit Union	
Enosburg Falls, (Town of Enosburg), Franklin (Village)	1,207
The Howard Bank (Branch)	
Sterling Trust Company (Branch)	
Essex, (Town), Chittenden	14,392
Chittenden Trust Company (Branch)	
Essex Center, (Town of Essex), Chittenden	14,392
Burlington Savings Bank (Branch)	
The Howard Bank (Branch)	

Locale, County	Population*
Essex Junction, Chittenden.....(Village)	7,033
Agents Finance Company, Inc.	
Burlington Savings Bank (Branch)	
Chittenden County Teachers Credit Union	
Chittenden Trust Company (Branch)	
The Howard Bank (Branch)	
The Merchants Bank (Branch)	
New England IBM Employees Federal Credit Union	
Vermont Federal Savings and Loan Association (Branch)	
Fair Haven, Rutland.....	2,819
The First National Bank of Vermont (Branch)	
Vermont National Bank (Branch)	
Fairlee, Orange.....	770
Bradford National Bank (Branch)	
Ferrisburg, Addison.....	2,117
Chittenden Trust Company (Branch)	
Gilman, (Town of Lunenburg), Essex.....	1,138
Gilman Federal Credit Union	
Graniteville, (Barre Town), Washington.....	7,090
Williamstonw Credit Union	
Hardwick, Caledonia.....	2,613
Caledonia National Bank (Branch)	
The Merchants Bank (Branch)	
Sterling Trust Company (Branch)	
Hartland, Windsor.....	2,396
First Twin -State Bank (Branch)	
Hinesburg, Chittenden.....	2,690
The Merchants Bank (Branch)	
Hyde Park, Lamoille.....	2,021
Franklin-Lamoille Bank (Branch)	
Island Pond, (Town of Brighton), Essex.....	1,557
Community National Bank (Branch)	
Jamaica, Windham.....	681
Vermont National Bank (Branch)	
Jeffersonville, (Town of Cambridge), Lamoille.....	2,019
The Union Bank (Branch)	

Locale, County	Population*
Jericho, Chittenden	3,575
Sterling Trust Company (Branch)	
Johnson, Lamoille	2,581
Robert R. Newton (Licensed Lender)	
Sterling Trust Company (Main Office)	
Londonderry, Windham	1,510
Bellows Falls Trust Company (Branch)	
Green Mountain Bank (Branch)	
Ludlow, Windsor	2,414
Rutland Bank, Division of Chittenden Trust Company (Branch)	
Vermont National Bank (Branch)	
Lyndonville, Caledonia (Village)	1,401
Lyndonville Savings Bank and Trust Company (Main Office,1 Branch)	
Passumpsic Savings Bank (Branch)	
Vermont Tap and Die Employees Credit Union	
Manchester Center, Bennington	3,261
Factory Point National Bank (Main Office, 1 Branch)	
First Vermont Bank and Trust Company (Branch) (Trust Facility)	
The Merchants Bank (Branch)	
Rutland Bank, Division of Chittenden Trust Company (Branch)	
Middlebury, Addison	7,574
Burlington Savings Bank (Branch)	
Chittenden Trust Company (Branch)	
Middlebury Co-op Credit Union	
National Bank of Middlebury (Main Office, 2 Branches)	
Proctor Bank (Branch)	
Vermont Federal Savings and Loan Association (Branch)	
Milton, Chittenden	6,829
Burlington Savings Bank (Branch)	
Chittenden Trust Company (Branch)	
Franklin-Lamoille Bank (Branch)	
Montgomery Center, Franklin	681
Sterling Trust Company (1 Branch)	
Montpelier, Washington	8,241
Chittenden Trust Company (2 Branches)	
The Howard Bank (2 Branches)	
National Life Employees Credit Union	
Northfield Savings Bank (Branch)	
Vermont Development Credit Corporation	
Vermont Federal Savings and Loan Association (Branch)	
Vermont National Bank (2 Branches)	
Vermont State Employees Credit Union	
Washington County U. S. Government Employees Credit Union	

Locale, County	Population*
Morrisville, Lamoille County	2,074
Franklin-Lamoille Bank (Branch)	
Morrisville Credit Union	
Union Bank (Main Office, 1 Branch)	
Newbury, Orange County	1,699
Bradford National Bank (Branch)	
Newfane, Windham	1,129
Vermont National Bank (Branch)	
Newport, Orleans	4,756
Border Lodge Credit Union	
Chittenden Trust Company (Branch)	
Newport Industrial and Business Employees Credit Union	
North Country Schools Credit Union	
Orlex Government Employees Credit Union	
Passumpsic Savings Bank (2 Branches)	
North Bennington, Bennington (Village)	1,685
The Merchants Bank (Branch)	
North Springfield, (Town of Springfield), Windsor	10,190
Fellows Corporation Employees Credit Union	
Northfield, Washington	5,435
First National Bank of Vermont (Branch)	
The Merchants Bank (2 Branches)	
Northfield Savings Bank (Main Office)	
North Trov, Orleans (Village)	717
Chittenden Trust Company (Branch)	
Norwich, Windsor	2,398
First Twin-State Bank (Branch)	
Orleans, (Town of Barton), Orleans (Village)	983
Ethan Allen Credit Union	
The Howard Bank (Branch)	
Orwell, Addison	901
The First National Bank of Orwell (Main Office)	
Pawlet, Rutland	1,244
Rutland Bank, Division of Chittenden Trust Company (ATM Branch)	
Pittsford, Rutland	2,590
Rutland Bank, Division of Chittenden Trust Company (ATM Branch)	
Poultney, Rutland (Village)	1,554
Proctor Bank (Branch)	
Proctor, Rutland	1,998
Proctor Bank (Branch)	

Locale, County	Population*
Putney, Windham	1,850
Bellows Falls Trust Company (Branch)	
Putney Credit Union	
Windham County (VEA) Credit Union	
Quechee, (Town of Hartford), Windsor	7,963
Woodstock National Bank (Branch)	
Randolph, Orange	4,689
Northfield Savings Bank (Branch)	
Randolph National Bank (Main Office)	
Vermont Federal Savings and Loan Association (Branch)	
Richford, Franklin	2,206
Franklin-Lamoille Bank (Branch)	
Richmond, Chittenden	3,159
The Howard Bank (Branch)	
Rochester, Windsor	1,054
Randolph National Bank (Branch)	
White River Credit Union	
Rutland, Rutland	18,436
CVPS Employees' Credit Union	
Curtis Fund	
First Vermont Bank and Trust Company (4 Branches)	
The Howard Bank (Branch)	
Ludlow-Rutland G-E Employees Credit Union	
The Marble Savings Bank (Main Office, 1 Branch)	
Proctor Bank (Main Office)	
Rutland County Teachers and Municipal Employees Credit Union	
Rutland Bank, Division of Chittenden Trust Company (2 Branches)	
Rutland Health Services Credit Union	
Security Pacific Finance Corporation	
Southwestern Vermont Federal Employees' Credit Union	
Vermont Federal Savings and Loan Association (Branch)	
Vermont Grocers Credit Union	
Vermont National Bank (2 Branches)	
St. Albans, Franklin	7,308
Burlington Savings Bank (Branch)	
Central Vermont Railway Employees' Credit Union	
Franklin-Lamoille Bank (Main Office, 1 Branch, 1 Branch Facility)	
Northwest Health Employees Credit Union	
Northwest Teachers (VEA) Credit Union	
Peoples Trust Company of St. Albans (Main Office, 1 Branch)	
St. Albans Area Community Credit Union	
Signal Finance of Vermont, Inc.	
U.C.C.P. Employees Credit Union	
Vermont Federal Savings and Loan Association (Branch)	

Locale, County	Population*
St. Johnsbury, Caledonia	7,938
Citizens Savings Bank and Trust Company (Main Office, 2 Branches)	
Fairbanks Employees' Credit Union	
First National Bank of Vermont (Branch)	
The Howard Bank (2 Branches)	
Northeast Teachers (VEA) Credit Union	
Passumpsic Savings Bank (Main Office)	
St. J. & L. C. Railway Employees Credit Union	
St. John's Credit Union	
Shaftsbury, Bennington	3,001
Chittenden Trust Company (Branch)	
Shelburne, Chittenden	5,000
Burlington Savings Bank (ATM Branch)	
Chittenden Trust Company (Branch)	
The Howard Bank (Branch)	
Sheldon, Franklin	1,618
St. Patrick Parish Credit Union	
Sherburne, Rutland	891
The Howard Bank (Branch)	
Rutland Bank, Division of Chittenden Trust Company (ATM Branch)	
South Barre (Barre Town) Washington	7,090
Granite Savings Bank and Trust Company (Branch)	
South Burlington, Chittenden	10,679
Burlington Savings Bank (2 Branches)	
Chittenden Trust Company (3 Branches)	
The Howard Bank (2 Branches)	
The Merchants Bank (2 Branches)	
Vermont Federal Savings and Loan Association (Branch)	
Vermont National Bank (Branch)	
South Hero, Grand Isle	1,188
The Merchants Bank (Branch)	
South Londonderry, (Town of Londonderry), Windham	1,510
Londonderry Credit Union	
South Royalton, (Town of Royalton), Windsor	2,100
Randolph National Bank (Branch)	
Springfield, Windsor	10,190
Bryant Credit Union	
Fellows Corporation Employees Credit Union	
First National Bank of Vermont (Main Office, 1 Branch)	
J & L Employees Federal Credit Union	
The Marble Savings Bank (Branch)	
Springfield Co-operative Savings and Loan Association	
Vermont National Bank (Branch)	
Windsor County South (VEA) Credit Union	

Locale, County	Population*
Stowe, Franklin	2,991
First Vermont Bank and Trust Company (Branch)	
Franklin-Lamoille Bank (Branch)	
Mountain Trust Company (Main Office)	
Union Bank (Branch)	
Swanton, Franklin	5,141
Chittenden Trust Company (Branch)	
Franklin-Lamoille Bank (Branch)	
Thetford, Orange	2,188
Bradford National Bank (East Thetford) (Branch)	
Vergennes, Addison	2,273
Chittenden Trust Company (Branch)	
The Merchants Bank (Branch)	
St. Peter's Parish Credit Union	
Simmonds Employees' Credit Union	
Vermont Federal Savings and Loan Association (Branch)	
Waitsfield, Washington	1,300
Chittenden Trust Company (Branch)	
The Howard Bank (Branch)	
T.I.L., Inc.	
Wallingford, Rutland	1,893
The Merchants Bank (Branch)	
Rutland Bank, Division of Chittenden Trust Company (ATM Branch)	
Waterbury, Washington	4,465
First Vermont Bank and Trust Company (Branch)	
I.R.B.A. Credit Union	
The Mountain Trust Company (Branch)	
Northfield Savings Bank (Branch)	
Vermont State Employees Credit Union (Branch)	
Wells River, (Town of Newbury), Orange (Village)	396
Wells River Savings Bank (Main Office)	
West Dover, (Town of Dover), Windham	666
The Merchants Bank (Branch)	
West Wardsboro, (Town of Wardsboro), Windham	505
Wardsboro Credit Union	
White River Junction, (Town of Hartford), Windsor	7,963
First Twin-State Bank (Main Office, 2 Branches)	
The Marble Savings Bank (Branch)	
Randolph National Bank (Branch)	
Vermont VAF Employees Federal Credit Union	
Windsor-Orange County (VEA) Credit Union	

Locale, County	Population*
Williamstown, Washington	2,284
Randolph National Bank (Branch)	
Wilmington, Windham	1,806
The Merchants Bank (Branch)	
Vermont National Bank (Branch)	
Windsor, Windsor	4,084
Amco Credit Union	
Cone Employees Credit Union	
First National Bank of Vermont (Branch)	
Goodyear Employees' Credit Union	
Vermont National Bank (Branch)	
Windsor Area Federal Credit Union	
Windsor Federal Savings and Loan Association	
Winhall, Bennington	327
Green Mountain Bank (Main Office)	
Winooski, Chittenden	6,313
Burlington Savings Bank (Branch)	
The Howard Bank (2 Branches)	
The Merchants Bank (Branch)	
Vermont National Bank (Branch)	
Woodbury, Washington	573
Community Credit Union	
Woodstock, Windsor	3,214
Chittenden Trust Company (Branch) (Trust Office)	
First Vermont Bank and Trust Company (Trust Office)	
The Marble Savings Bank (Branch)	
Proctor Bank (Trust Office)	
Vermont National Bank (Branch)	
Woodstock National Bank (Main Office)	

* Population figures unless stated otherwise are for the town or city indicated and are derived from the 1980 census as prepared by the U.S. Census Bureau.

BANKING INSTITUTIONS IN VERMONT
RANKED BY SIZE
(000 Omitted) As of December 31, 1982

Total Assets	Institution	Code*
$ 645,909	Chittenden Trust Company	S
429,108	Burlington Savings Bank	M
338,694	Howard Bank	S
322,511	First Vermont Bank and Trust Company	S
320,780	Vermont National Bank	N
245,461	The Merchants Bank	S
216,440	Vermont Federal Savings & Loan Association	F
168,317	The Marble Savings Bank	M
142,927	Franklin-Lamoille Bank	S
119,190	Northfield Savings Bank	M
106,220	Proctor Bank	S
105,538	Passumpsic Savings Bank	M
80,407	Granite Savings Bank and Trust Company	S
67,214	First National Bank of Vermont	N
52,217	Community National Bank	N
49,909	Factory Point National Bank	N
49,548	First Inter-State Bank (First Twin-State Bank)	S
48,718	Peoples Trust Company of St. Albans	S
47,269	Union Bank	S
41,638	Lyndonville Savings Bank and Trust Company	S
41,216	Randolph National Bank	N
33,771	Bellows Falls Trust Company	S
31,769	Wells River Savings Bank	M
31,530	Bradford National Bank	N
31,357	Woodstock National Bank	N
30,646	Caledonia National Bank of Danville	N
30,268	Sterling Trust Company	S
29,973	Citizens Savings Bank and Trust Company	S
29,469	National Bank of Middlebury	N
25,395	Bennington Co-operative Savings and Loan Assoc.	C
18,189	First Brandon National Bank	N
17,725	Green Mountain Bank	S
13,020	Springfield Co-operative Savings & Loan Assoc.	C
11,954	Brattleboro Co-operative Savings & Loan Assoc.	C
11,879	Mountain Trust Company	S
9,529	Windsor Federal Savings and Loan Association	F
4,336	First National Bank of Orwell	N
220	Farmers Trust Company	S
$4,000,261	TOTAL ASSETS	

*Codes:
C State-Chartered Co-operative Savings & Loan Associations
F Federally Chartered Savings and Loan Associations
M State-Chartered Mutual Savings Bank
N Federally Chartered Commercial (National) Banks
S State-Chartered Commercial Banks

DIRECTORY OF BANKS

BELLOWS FALLS TRUST COMPANY
(Organized 1902)
Bellows Falls 05101
President, Arthur N. Berry
Branch Offices:
Bellows Falls, Londonderry, Putney
Total Assets: $33,771,000

BRADFORD NATIONAL BANK
(Organized 1904)
Bradford 05033
President, Paul J. Gallerani
Branch Offices:
East Thetford, Fairlee, Newbury
Total Assets: $31,530,000

BURLINGTON SAVINGS BANK
(Organized 1847)
Burlington 05401
President, Kendrick F. Bellows, Jr.
Branch Offices:
Brattleboro, Burlington (3), Burlington (ATM Branch), Colchester (ATM Branch), Essex Center, Essex Junction, Middlebury, Milton, St. Albans, Shelburne (ATM Branch), South Burlington (2), Winooski
Total Assets: $429,108,000

CALEDONIA NATIONAL BANK
(Organized 1825)
Danville 05828
President, Kenneth A. Rogers
Branch Office:
Hardwick
Total Assets: $30,646,000

CHITTENDEN TRUST COMPANY
(Organized 1906)
Burlington 05401
President, William H. Bruett, Jr.
Branch Offices:
Alburg, Arlington, Bennington (2), Burlington (4), Colchester, Colchester Village, Essex, Essex Junction, Ferrisburg, Middlebury, Milton, Montpelier (2), Newport, North Troy, Rutland, Shaftsbury, Shelburne, South Burlington (3), Swanton, Vergennes, Waitsfield, Woodstock

Rutland Bank Division:
Bennington, Bridgewater (ATM Branch), Ludlow, Manchester Center, Pawlet (ATM Branch), Pittsford (ATM Branch), Sherburne (ATM Branch), Rutland, Wallingford (ATM Branch)
Total Assets: $645,909,000

CITIZENS SAVINGS BANK & TRUST COMPANY
(Organized 1887)
St. Johnsbury 05819
President, Joseph M. Sherman
Branch Offices:
St. Johnsbury (3)
Total Assets: $29,973,000

COMMUNITY NATIONAL BANK
(Organized 1851)
Derby 05829
President, Arthur S. Judd, Jr.
Branch Offices:
Barton, Derby Line, Island Pond
Total Assets: $52,217,000

FACTORY POINT NATIONAL BANK OF MANCHESTER CENTER
(Organized 1883)
Manchester Center 05255
President, Homer B. Ellis, Jr.
Branch Offices:
Arlington, Dorset, Manchester Center
Total Assets: $49,909,000

THE FARMERS TRUST COMPANY*
(Organized 1870)
Burlington 05401
President, James T. Strouse
Total Assets: $220,000

First Brandon National Bank
(Organized 1863)
Brandon 05733
President, Terry H. Kline
Total Assets: $18,189,000

FIRST NATIONAL BANK OF ORWELL
(Organized 1863)
Orwell 05760
President, Reginald Goddard
Total Assets: $4,336,000

FIRST NATIONAL BANK OF VERMONT
(Organized 1363)
Springfield 05156
President, Howard L. McDonald
Branch Offices:
Fair Haven, Northfield, St. Johnsbury (2), Springfield, Windsor
Total Assets: $67,214,000

FIRST TWIN-STATE BANK
(Organized 1811)
White River Junction 05001
President, Raymond T. Fifield, Jr.
Branch Offices:
Hartland, Norwich, South Strafford, White River Junction (3)
Total Assets: $49,548,000

* Now Merchants Trust Company

FIRST VERMONT BANK AND TRUST COMPANY
(Organized 1906)
Brattleboro 05301
President, Fred W. Yeadon, Jr.
Branch Offices:
Barre (2), Bellows Falls, Bennington (2), Brandon, Brattleboro (3), Castleton, Chester, Manchester Center, Rutland (4), Stowe, Waterbury, Woodstock
Total Assets: $322,511,000

FRANKLIN-LAMOILLE BANK
(Organized 1898)
St. Albans 05478
President, Robert M. Gillis
Branch Offices:
Hyde Park, Milton, Morrisville, Richford, St. Albans (2), Stowe, Swanton
Total Assets: $142,927,000

GRANITE SAVINGS BANK AND TRUST COMPANY
(Organized 1885)
Barre 05641
President, George D. Milne
Branch Office:
South Barre
Total Assets: $80,407,000

GREEN MOUNTAIN BANK
(Organized 1977)
Winhall 05340
Chairman of the Board, Paul H. Schwindt
Branch Office:
Londonderry
Total Assets: $17,725,000

THE HOWARD BANK
(Organized 1870)
Burlington 05401
President, Harry R. Mitiguy
Branch Offices:
Barton, Berlin, Burlington (4), Burlington (ATM Branch), Enosburg Falls, Essex Center, Essex Junction, Montpelier (2), Orleans, Richmond, Rutland (4), St. Johnsbury (2), Shelburne (2), Sherburne, South Burlington, Waitsfield, Winooski (2)
Total Assets: $338,694,000

LYNDONVILLE SAVINGS BANK & TRUST CO.
(Organized 1922)
Lyndonville 05851
President, Roger R. Lussier
Branch Offices:
Derby, Lyndonville
Total Assets: $41,638,000

THE MARBLE SAVINGS BANK
(Organized 1883)
Rutland 05701
President, William B. Wright
Branch Offices:
Rutland, Springfield,
White River Junction, Woodstock
Total Assets: $168,317,000

THE MERCHANTS BANK
(Organized 1849)
Burlington 05401
President, Dudley H. Davis
Branch Offices:
Barre, Bennington (2),
Brattleboro, Bristol,
Burlington (4), Essex Junction,
Hardwick, Hinesburg, Manchester
Center, North Bennington
Northfield (2), South Burlington (2),
South Hero, Vergennes, Wallingford,
Wilmington, Winooski
Total Assets: $245,461,000

THE MOUNTAIN TRUST COMPANY
(Organized 1977)
Stowe 05672
President, Lawrence Deshaw
Branch Office:
Waterbury
Total Assets: $11,879,000

NATIONAL BANK OF MIDDLEBURY
(Organized 1831)
Middlebury 05753
President, Richard C. Hubbard
Branch Offices:
Middlebury (2)
Total Assets: $29,469,000

NORTHFIELD SAVINGS BANK
(Organized 1867)
Northfield 05663
President, Leslie G. Seaver
Branch Offices:
Barre, Randolph, Waterbury,
Montpelier
Total Assets: $119,190,000

PASSUMPSIC SAVINGS BANK
(Organized 1852)
St. Johnsbury 05819
President, Robert M. Snow
Branch Offices:
Lyndonville, Newport (2)
Total Assets: $105,538,000

PEOPLES TRUST COMPANY OF ST. ALBANS
(Organized 1887)
St. Albans 05478
President, Richard V. Manahan
Branch Office:
St. Albans
Total Assets: $48,718,000

PROCTOR BANK
(Organized 1891)
Rutland 05701
President, Terry K. Gilliam
Branch Offices:
Bethel, Chelsea, Middlebury,
Poultney, Proctor, West Rutland
(ATM Branch)
Total Assets: $106,220,000

RANDOLPH NATIONAL BANK
(Organized 1875)
Randolph 05060
President, Raymond E. Gray
Branch Offices:
Bethel, Randolph, Rochester, South
Royalton, White River Junction,
Williamstown
Total Assets: $41,216,000

RUTLAND BANK (Division of Chittenden Trust Company)
See Chittenden Trust Company

STERLING TRUST COMPANY
(Organized 1915)
Johnson 05656
President, Norman Rolband
Branch Offices:
Colchester, Enosburg Falls, Hardwick, Jericho, Montgomery Center
Total Assets: $30,206,000

UNION BANK
(Organized 1891)
Morrisville 05661
President, W. Arlen Smith
Branch Offices:
Jeffersonville, Morrisville, Stowe
Total Assets: $47,269,000

VERMONT NATIONAL BANK
(Organized 1821)
Brattleboro 05301
President, John Hunter, Jr.
Branch Offices:
Bellows Falls, Bennington, Berlin, Brattleboro (3), Burlington, Chester, Fair Haven, Jamaica, Ludlow, Montpelier (2), Newfane, Rutland (2), South Burlington, Springfield, Wilmington, Windsor, Winooski, Woodstock
Total Assets: $320,780,000

WELLS RIVER SAVINGS BANK
(Organized 1892)
Wells River 05081
President, Gerald I. Morse
Total Assets: $31,769,000

WOODSTOCK NATIONAL BANK
(Organized 1865)
Woodstock 05091
President, W. Bruce Dudley
Branch Offices:
Quechee, Woodstock
Total Assets: $31,357,000

CONDENSED STATEMENTS OF CONDITION OF THE STATE-CHARTERED AND NATIONAL BANKS

INSTITUTIONS:	Cash and Due From Banks	U. S. Treasury Obligations	Other Securities	Loans and Discounts	Other Assets
5 Mutual Savings Banks:					
Burlington Savings Bank	$ 10,067	$ 34,670	$ 6,905	$ 361,111	$ 16,355
The Marble Savings Bank	24,500	19,458	10,677	108,527	5,155
Northfield Savings Bank	1,389	11,858	4,907	97,308	3,728
Passumpsic Savings Bank	4,557	27,748	3,450	66,136	3,647
Wells River Savings Bank	1,738	5,187	2,331	21,441	1,072
Sub-Total	$ 42,251	$ 98,921	$ 28,270	$ 654,523	$ 29,957
17 Commercial Banks and Trust Companies:					
Bellows Falls Trust Company	$ 10,215	$ 2,235	$ 816	$ 18,758	$ 1,747
Chittenden Trust Company	44,220	59,269	25,073	469,755	47,592
Citizens Savings Bank and Trust Company	2,021	1,612	3,420	22,072	848
The Farmers Trust Company	25	174	0	4	17
First Twin-State Bank	1,545	1,875	6,985	37,041	2,102
First Vermont Bank and Trust Company	14,010	23,910	56,623	217,209	10,759
Franklin-Lamoille Bank	10,868	9,739	32,651	84,691	4,978
Granite Savings Bank and Trust Co.	3,298	23,795	12,396	38,349	2,569
Green Mountain Bank	901	840	50	14,810	1,124
The Howard Bank	31,632	23,569	17,268	254,517	11,708
Lyndonville Savings Bank and Trust Company	1,079	1,898	3,592	34,302	767
The Merchants Bank	12,566	17,013	25,386	178,299	12,197
The Mountain Trust Company	4,239	551	1	6,481	607
Peoples Trust Company of St. Albans	3,643	2,882	5,869	35,567	757
Proctor Bank	5,473	8,515	11,532	75,798	4,902
Sterling Trust Company	1,255	1,185	3,251	23,101	1,476
Union Bank	1,577	3,161	6,485	34,303	1,743
Sub-Total	$148,567	$182,223	$211,398	$1,545,057	$105,893
Total State-Chartered Banks	$190,818	$281,144	$239,668	$2,199,580	$135,850
11 National Banks:					
Bradford National Bank	$ 1,735	$ 5,064	$ 2,855	$ 20,249	$ 1,627
Caledonia National Bank	1,071	700	8,304	17,780	2,791
Community National Bank	2,943	2,944	10,564	33,735	2,031
Factory Point National Bank	2,701	3,576	9,183	27,073	7,376
First Brandon National Bank	2,298	604	1,817	10,410	3,050
First National Bank of Orwell	270	0	85	3,261	720
First National Bank of Vermont	3,342	5,544	7,710	35,562	15,056
National Bank of Middlebury	2,923	1,716	3,157	18,515	3,158
Randolph National Bank	4,042	6,524	1,532	24,743	4,375
Vermont National Bank	31,608	10,068	40,709	218,220	20,175
Woodstock National Bank	2,158	9,804	3,811	13,164	2,420
Sub-Total	$ 55,091	$ 46,544	$ 89,727	$ 422,712	$ 62,789
Total All Banks	$245,909	$327,688	$329,395	$2,622,292	$198,639

OF THE STATE OF VERMONT AS OF DECEMBER 31, 1982 (000 Omitted)

Total Resources	Time Deposits	Demand Deposits	Other Liabilities	Capital Notes	Capital	Surplus and Undivided Profits
$ 429,108	$ 376,835	$ 12,503	$ 22,897	$ 0	$ 0	$ 16,873
168,317	153,551	1,870	5,542	0	0	7,354
119,190	107,740	3,098	2,125	0	0	6,227
105,538	96,940	548	894	0	0	7,156
31,769	26,827	2,432	579	400	0	1,531
$ 853,922	$ 761,893	$ 20,451	$ 32,037	$ 400	$ 0	$ 39,141
$ 33,771	$ 25,319	$ 5,004	$ 491	$ 0	$ 400	$ 2,557
645,909	489,966	92,626	22,792	11,088	11,980	17,457
29,973	20,911	5,946	536	0	152	2,428
220	0	0	46	0	25	149
49,548	38,003	5,995	1,232	100	488	3,730
322,511	239,367	50,172	7,644	0	3,796	21,532
142,927	104,742	18,634	9,070	235	1,669	8,577
80,407	63,010	8,209	940	0	300	7,948
17,725	13,335	3,083	206	0	538	563
338,694	216,682	72,791	25,228	5,500	4,472	14,021
41,638	33,551	4,092	730	0	270	2,995
245,461	171,595	41,851	14,095	3,820	2,043	12,057
11,879	8,552	2,324	404	0	450	149
48,718	36,335	7,968	1,041	0	393	2,981
106,220	80,715	13,603	2,218	0	780	8,904
30,268	22,968	4,492	156	525	118	2,009
47,269	35,070	6,853	1,558	0	200	3,588
$2,193,138	$1,600,121	$343,643	$ 88,387	$21,268	$28,074	$111,645
$3,047,060	$2,362,014	$364,094	$120,424	$21,668	$28,074	$150,786
$ 31,530	$ 22,941	$ 5,163	$ 993	$ 200	$ 250	$ 1,983
30,646	22,994	3,381	1,769	0	250	2,252
52,217	39,040	7,193	2,853	0	414	2,717
49,909	37,468	7,839	746	0	750	3,106
18,189	14,179	2,454	153	0	200	1,203
4,336	2,331	1,326	15	0	50	614
67,214	50,472	10,056	550	0	1,250	4,886
29,469	20,374	4,881	957	0	400	2,857
41,216	26,908	10,562	980	50	337	2,379
320,780	229,534	55,704	14,649	2,800	3,673	14,420
31,357	23,668	4,703	650	100	155	2,081
$ 676,863	$ 489,909	$113,262	$ 24,315	$ 3,150	$ 7,729	$ 38,498
$3,723,923	$2,851,923	$477,356	$144,739	$24,818	$35,803	$189,284

CONSOLIDATED COMPARATIVE STATEMENTS
STATE-CHARTERED AND NATIONAL BANKS OF THE STATE

TYPE OF INSTITUTION	Cash and Due From Banks	U.S. Treasury Obligations	Other Securities	Loans and Discounts	Other Assets
5 Mutual Savings Banks:					
Consolidated Statement 1982....	$ 42,251	$ 98,921	$ 28,270	$ 654,523	$ 29,957
% of Assets.....	5.0%	11.6%	3.3%	76.6%	3.5%
Consolidated Statement 1981....	$ 25,296	$100,541	$ 29,055	$ 809,879	$ 50,282
Increase or (Decrease).....	$ 16,955	$(1,620)	$(785)	$ (155,356)	$(20,325)
% of Increase or (Decrease)....	67.0%	(1.6%)	(2.7%)	(19.2%)	(40.4%)
17 Commercial Banks and Trust Companies:					
Consolidated Statement 1982....	$148,567	$182,223	$211,398	$1,545,057	$105,893
% of Assets.....	6.8%	8.3%	9.6%	70.5%	4.8%
Consolidated Statement 1981....	$159,795	$ 95,501	$278,115	$1,257,150	$119,249
Increase or(Decrease).....	$(11,228)	$ 86,722	$(66,717)	$ 287,907	$(13,356)
% of Increase or (Decrease)....	(7.0%)	90.8%	(23.9%)	22.9%	(11.2%)
Total State-Chartered Banks:					
Consolidated Statement 1982....	$190,818	$281,144	$239,668	$2,199,580	$135,850
% of Assets.....	6.3%	9.2%	7.9%	72.1%	4.5%
Consolidated Statement 1981....	$185,091	$196,042	$307,170	$2,067,029	$169,531
Increase or (Decrease).....	$ 5,727	$ 85,102	$(67,502)	$ 132,551	$(33,681)
% of Increase or (Decrease)....	3.0%	43.4%	(22.0%)	6.4%	(19.9%)
11 National Banks:					
Consolidated Statement 1982....	$ 55,091	$ 46,544	$ 89,727	$ 422,712	$ 62,789
% of Assets.....	8.1%	6.9%	13.3%	62.5%	9.2%
Consolidated Statement 1981....	$ 52,196	$ 37,910	$ 73,911	$ 389,738	$ 59,621
Increase or (Decrease).....	$ 2,895	$ 8,634	$ 15,816	$ 32,974	$ 3,168
% of Increase or (Decrease)....	5.5%	22.8%	21.4%	8.5%	5.3%
33 State and National Banks:					
Consolidated Statement 1982....	$245,909	$327,688	$329,395	$2,622,292	$198,639
% of Assets.....	6.6%	8.8%	8.9%	70.4%	5.3%
Consolidated Statement 1981....	$237,287	$233,952	$381,081	$2,456,767	$229,152
Increase or (Decrease).....	$ 8,622	$ 93,736	$(51,686)	$ 165,525	$(30,513)
% of Increase or (Decrease)....	3.6%	40.0%	(13.5%)	6.7%	(13.3%)

OF CONDITION AND ANALYSIS OF THE
OF VERMONT AS OF DECEMBER 31, 1982 (000 Omitted)

Total Resources	Time Deposits	Demand Deposits	Other Liabilities	Capital Notes	Capital	Surplus and Undivided Profits
$ 853,922	$ 761,893	$ 20,451	$ 32,037	$ 400	$ 0	$ 39,141
100.0%	89.2%	2.3%	3.8%	0.1%	0	4.6%
$1,015,053	$ 875,367	$ 23,454	$ 64,064	$ 3,648	$ 0	$ 48,520
$ (161,131)	$ (113,474)	$(3,003)	$(32,027)	$(3,248)	$ 0	$ (9,379)
(15.9%)	(12.9%)	(12.8%)	(50.0%)	(89.0%)	0	(19.3%)
$2,193,138	$1,600,121	$343,643	$ 88,387	$21,268	$28,074	$111,645
100.0%	73.0%	15.7%	4.0%	1.0%	1.2%	5.1%
$1,909,810	$1,330,721	$353,876	$ 84,357	$15,815	$25,086	$ 99,955
$ 283,328	$ 269,400	$(10,233)	$ 4,030	$ 5,453	$ 2,988	$ 11,690
14.8%	20.2%	(2.9%)	4.7%	34.5%	11.9%	11.7%
$3,047,060	$2,362,014	$364,094	$120,424	$21,668	$28,074	$150,786
100.0%	77.5%	12.0%	4.0%	0.7%	0.9%	4.9%
$2,924,863	$2,206,088	$377,330	$148,421	$19,463	$25,086	$148,475
$ 122,197	$ 155,926	$(13,236)	$(27,997)	$ 2,205	$ 2,988	$ 2,311
4.2%	7.0%	(3.5%)	(18.9%)	11.3%	11.9%	1.5%
$ 676,863	$ 489,909	$113,262	$ 24,315	$ 3,150	$ 7,729	$ 38,498
100.0%	72.4%	16.7%	3.6%	0.5%	1.1%	5.7%
$ 613,376	$ 441,686	$109,249	$ 17,293	$ 3,160	$ 7,556	$ 34,432
$ 63,487	$ 48,223	$ 4,013	$ 7,022	$(10)	$ 173	$ 4,066
10.4%	10.9%	3.7%	40.6%	(0.3%)	2.3%	11.8%
$3,723,923	$2,851,923	$477,356	$144,739	$24,818	$35,803	$189,284
100.0%	76.6%	12.8%	3.9%	0.7%	1.0%	5.0%
$3,538,239	$2,647,774	$486,579	$165,714	$22,623	$32,642	$182,907
$ 185,684	$ 204,149	$(9,223)	$(20,975)	$ 2,195	$ 3,161	$ 6,377
5.2%	7.7%	(1.8%)	12.7%	9.7%	9.6%	3.4%

DEPOSIT TREND OF MUTUAL SAVINGS BANKS, AND STATE-CHARTERED BANKS & TRUST COMPANIES IN VERMONT SINCE 1855
(000 Omitted)

Year	Number Banks in Operation	DEPOSITS Amount	Increase
1855	13	897	
1860	12	1,112	214
1865	10	1,709	597
1870	11	2,746	1,037
1875	13	6,005	3,259
1880	21	9,075	3,071
1885 (6/30)	26	13,699	4,624
1890 (6/30)	31	19,331	5,631
1895	40	30,403	11,073
1900	41	38,290	7,887
1905	45	49,372	11,082
1910	50	68,894	19,522
1915	57	95,470	26,575
1920	59	122,905	27,435
1925	59	154,291	32,016
1930	58	173,753	18,832
1935	49	120,359	-53,395
1940	41	112,608	- 7,751
1945	41	171,384	58,776
1950	39	205,960	34,577
1955	37	244,863	38,903
1960	30	300,393	55,529
1965	27	471,075	170,682
1970 (12/31)	23	710,248	239,173
1971	22	888,185	177,937
1972	23	1,082,713	194,528
1973	23	1,209,832	127,119
1974	23	1,332,159	122,327
1975	22	1,489,147	156,989
1976	22	1,650,026	160,878
1977	23	1,888,548	238,522
1978	23	2,104,718	216,170
1979	24	2,292,253	187,535
1980	23	2,482,502	190,249
1981	23	2,583,418	100,916
1982	22	2,726,108	142,690

LOAN DISTRIBUTION OF STATE-CHARTERED BANKS FOR YEAR ENDED DECEMBER 31, 1982 (000 Omitted)

	Mutual Savings Banks	% of Total Loans	Commercial Banks	% of Total Loans	Total State-Chartered Banks	% of Total Loans
Real Estate Loans:						
Construction and Land Development	$ 19,958	3.1%	$ 24,325	1.6%	$ 44,283	2.0%
Secured by Farm Land	3,206	0.5%	14,606	0.9%	17,812	0.8%
Secured by Residential Properties:						
1-4 Family Residences	453,485	69.2%	566,017	36.3%	1,019,502	46.1%
5 or More Family Residences	18,214	2.7%	14,803	1.0%	33,017	1.5%
Secured by Non-Farm, Non-Residential Properties	62,866	9.6%	232,050	14.9%	294,916	13.3%
Total Real Estate Loans	$557,729	85.1%	$ 851,801	54.7%	$1,409,530	63.7%
Other Loans:						
Loans to Financial Institutions	$ 0	0.0%	$ 8,441	0.5%	$ 8,441	0.3%
Loans for Purchasing or Carrying Securities (Secured, Unsecured)	465	0.1%	207	0.1%	672	0.1%
Loans to Finance Agricultural Production	984	0.2%	18,597	1.2%	19,581	0.9%
Commercial and Industrial Loans	13,569	2.0%	285,216	18.3%	298,785	13.5%
Loans to Individuals	62,026	9.5%	285,214	18.3%	347,240	15.7%
All Other Loans	8,663	1.3%	15,560	1.0%	24,223	1.1%
Total Other Loans	$ 85,707	13.1%	$ 613,235	39.4%	$ 698,942	31.6%
Total Real Estate and Other Loans	$643,436	98.2%	$1,465,036	94.1%	$2,108,472	95.3%
Less: Unearned Income on Loans	639	0.1%	4,414	0.3%	5,053	0.2%
Sub-Total	$642,797	98.1%	$1,460,622	93.8%	$2,103,419	95.1%
Federal Funds Sold	$ 12,456	1.9%	$ 96,250	6.2%	$ 108,706	4.9%
Total Loans	$655,253	100.0%	$1,556,872	100.0%	$2,212,125	100.0%

STATEMENT OF INCOME AND EXPENSES OF THE STATE-CHARTERED BANKS
FOR THE YEAR ENDING DECEMBER 31, 1982 (000 Omitted)

	5 Mutual Savings Banks	17 Commercial Banks	All State-Chartered Banks
INTEREST INCOME:			
Loans	$69,917	$176,568	$246,485
U. S. Government and Agencies	9,992	16,266	26,258
State and Political Sub-Divisions	576	15,433	16,009
Other Securities	2,071	1,059	3,130
Federal Funds and Securities Repurchase	3,755	6,233	9,988
Interest-Deposits-Other Institutions	0	6,203	6,203
Total Interest Income	$86,311	$221,762	$308,073
INTEREST EXPENSE:			
Deposits	$75,849	$135,529	$211,378
Subordinated Notes and Debentures	59	2,217	2,276
Borrowed Money	1,681	1,456	3,137
Federal Funds and Securities Repurchase	1,367	4,311	5,678
Total Interest Expense	$78,956	$143,513	$222,469
Net Interest Income	$ 7,355	$ 78,249	$ 85,604
Less Provision for Loan Losses	$ 337	$ 5,327	$ 5,664
Net Interest Income After Loss Provision	$ 7,018	$ 72,922	$ 79,940
Other Operating Income:			
Service Charges, Commissions, Fees	$ 1,677	$ 11,066	$ 12,743
Other Income	1,848	8,243	10,091
Other Operating Expenses:			
Net Occupancy, Furniture and Fixtures	$ 3,160	$ 11,480	$ 14,640
Salaries and Benefits	$ 7,229	$ 37,272	$ 44,501
Other Expenses	$ 4,466	$ 24,670	$ 29,136
Net Operating Income	$(4,312)	$ 18,809	$ 14,497
Franchise and Income Taxes (Refunds)	$(1,830)	$ 335	$(1,495)
Net Operating Income After Taxes	$(2,482)	$ 18,474	$ 15,992
Other Gains (Losses) Net of Taxes	$ 1,131	$ 63	$ 1,194
Net Income	$(1,351)	$ 18,537	$ 17,186
Dividends to Stockholders	$ 0	$ 7,058	$ 7,058
Other Increases (Decreases)	$ 389	$ 3,205	$ 3,594
Total Equity - December 31, 1982	$39,141	$139,719	$178,860

COMPARATIVE STATEMENT OF CONDITION OF THE TRUST DEPARTMENTS OF THE STATE-CHARTERED BANKS IN VERMONT
(000 Omitted)

Trust Assets	As of December 31, 1981		As of December 31, 1982		Increase or (Decrease)	
Bonds		$198,019		$287,367		$ 89,348
Stocks		192,044		206,438		14,394
Real Estate Mortgages		25,843		37,378		11,535
Real Estate		7,835		8,097		262
Common Associated Trust Units		57,885		69,227		11,342
Miscellaneous Investments		59,575		69,265		9,690
Own Bank-Savings or Time Deposits		32,837		28,975		(3,862)
Other Banks: Savings or Time Deposits		28,338		59,838		31,500
Demand Deposits		3,298		6,565		3,267
Other Assets		85,216		130,253		45,037
Total Trust Assets		$690,890		$903,403		$212,513
Trust Liabilities	**Number**		**Number**		**Number**	
Court Trusts and Personal Trusts	3,679	$320,797	3,935	$340,115	256	$ 19,318
Agency, Custodian, Escrow, Safekeeping and Similar Trusts	1,566	200,255	1,971	249,265	405	49,010
Corporate Trusts	255	67,587	222	181,621	(33)	114,034
All Employee Fiduciary Accounts	474	65,948	592	80,985	118	15,037
Other Liabilities	121	36,303	107	51,417	(14)	15,114
Total Trust Liabilities		$690,890		$903,403		$212,513
Asset Distribution of Common Trust Funds						
Bonds		$ 30,934		$ 37,836		$ 6,902
Stocks		19,909		24,023		4,114
Real Estate Mortgages		1,900		1,141		(759)
Savings and Time Deposits		2,480		3,579		1,099
Demand Deposits		1,505		224		(1,281)
Other		751		3,136		2,385
Total Assets of Common Trust Funds		$ 57,479		$ 69,939		$ 12,460

DIRECTORY OF STATE SAVINGS AND LOAN ASSOCIATIONS
AS OF DECEMBER 31, 1982

BENNINGTON CO-OPERATIVE SAVINGS AND LOAN ASSOCIATION
(Organized 1917)
155 North Street, Bennington 05201
President and Treasurer, Wesley E. Mook
Total Assets: $25,395,000

BRATTLEBORO CO-OPERATIVE SAVINGS AND LOAN ASSOCIATION
(Organized 1912)
221 Main Street, Brattleboro 05301
President, Merrill E. Redfield
Secretary-Treasurer, Robert A. Torrey
Total Assets: $11,954,000

SPRINGFIELD CO-OPERATIVE SAVINGS AND LOAN ASSOCIATION
(Organized 1910)
24 Park Street, P. O. Box 361, Springfield 05156
President, Gary A. Holt
Secretary-Treasurer, Margaret B. Welcome
Total Assets: $13,020,000

CONDENSED COMPARATIVE STATEMENT OF
SAVINGS AND LOAN ASSOCIATIONS OF THE STATE OF

Association:	Cash and Due From Banks	U. S. Government Securities	Other Securities	Loans	Association Premises and Equipment
Bennington Co-operative Savings and Loan Association.....	$3,681	$ 500	$ 248	$20,291	$ 498
Brattleboro Co-operative Savings and Loan Association.....	1,687	0	478	9,283	426
Springfield Co-operative Savings and Loan Association.....	1,587	0	504	10,726	128
Consolidated Statement - 1982...	$6,955	$ 500	$1,230	$40,300	$1,052
% of Assets.....	13.8%	1.0%	2.4%	80.0%	2.1%
Consolidated Statement - 1981...	$3,846	$ 784	$ 936	$36,274	$1,021
Increase (Decrease).....	$3,109	$(284)	$ 294	$ 4,026	$ 31
% of Increase (Decrease).....	80.8%	(36.2%)	31.4%	11.0%	3.0%

CONDITION OF THE STATE-CHARTERED
VERMONT AS OF DECEMBER 31, 1982 (000 Omitted)

Other Assets	Total Resources	Notes Payable	Due Borrowers	Other Liabilities	Savings Shares	Savings & Time Deposits	Guaranty Fund	Other Reserves	Surplus & Undiv. Profits
$ 177	$25,395	$1,064	$ 49	$ 208	$ 6,820	$15,983	$ 460	$ 153	$ 658
80	11,954	197	120	224	3,563	7,204	368	192	86
75	13,020	336	44	145	3,199	8,556	580	89	71
$ 332	$50,369	$1,597	$ 213	$ 577	$13,582	$31,743	$1,408	$ 434	$ 815
0.7%	100.0%	3.2%	0.4%	1.1%	27.0%	63.0%	2.8%	0.9%	1.6%
$ 403	$43,264	$ 247	$ 62	$ 126	$12,614	$27,533	$1,380	$ 443	$ 859
$(71)	$ 7,105	$1,350	$ 151	$ 451	$ 968	$ 4,210	$ 28	$(9)	$(44)
(17.6%)	16.4%	546.5%	243.5%	357.9%	7.6%	15.2%	2.0%	(2.0%)	(5.1%)

COMPARATIVE ABSTRACT OF INCOME AND EXPENSES OF THE STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS AS OF DECEMBER 31, 1982 (000 Omitted)

	As of December 31, 1981	As of December 31, 1982	Increase or (Decrease)	% Increase or (Decrease)
Operating Income:				
Interest on Loans	$3,555	$4,163	$ 608	17.1%
Interest on Investments and Bank Deposits	608	662	54	8.8%
Other Income	155	231	76	49.0%
Total Operating Income	$4,318	$5,056	$ 738	17.0%
Operating Expense:				
Compensation of Directors, Officers and Employees	$ 316	$ 348	$ 32	10.1%
Office and Equipment Expense	149	168	19	12.7%
Other Office Expense	110	125	15	13.6%
Interest and Other Charges	15	18	3	20.0%
Federal Insurance Premium	30	43	13	43.3%
Other Expenses	103	113	10	9.7%
Total Operating Expenses	$ 723	$ 815	$ 92	12.7%
Net Operating Income	$3,595	$4,241	$ 646	17.9%
Add: Non-Operating Income	$ 13	$ 27	$ 14	107.6%
Less: Non-Operating Expenses	1	2	1	100.0%
Net Income for Period	$3,607	$4,266	$ 659	18.2%
Dividends Paid on Shares	$3,805	$4,260	$ 455	11.9%
Net Transfer to Capital Accounts	$ (198)	$ 6	204	103.0%

STATEMENTS OF CONDITION OF THE FEDERAL CHARTERED SAVINGS AND LOAN ASSOCIATIONS OF VERMONT AS OF DECEMBER 31, 1982 (000 Omitted)

VERMONT FEDERAL SAVINGS AND LOAN ASSOCIATION
(Organized 1895)
5 Burlington Square, Burlington 05401
President, William J. Cody, Jr.
Treasurer, William E. Bellinger
Branches:
Essex Junction, Middlebury, Montpelier, Randolph, Rutland, Vergennes, St. Albans, South Burlington

	1981	1982	% Change
Assets:			
First Mortgage Loans	$166,543	$166,169	(0.2%)
All Other Loans	14,177	19,416	36.9%
Real Estate Owned in Judgment	356	362	1.6%
Cash and Government Securities	8,935	12,643	41.4%
Fixed Assets Less-Depreciation	2,926	3,830	30.8%
Deferred Charges and Other Assets	13,355	14,020	4.9%
Total Assets	$206,292	$216,440	4.9%
Liabilities and Net Worth:			
Savings Accounts	$167,430	$172,151	2.8%
Advances-Federal Home Loan Bank	23,776	26,923	13.2%
-Vermont Housing Finance Agency	2,057	2,424	17.8%
Loans in Process	1,153	276	(76.1%)
Other Liabilities	1,967	4,803	144.1%
General Reserves and Surplus	9,909	9,863	(0.5%)
Total Liabilities and Net Worth	$206,292	$216,440	4.9%

WINDSOR FEDERAL SAVINGS AND LOAN ASSOCIATION
(Organized 1917)
82 Main Street, P.O. Box 764, Windsor 05089
President, Clarence A. Prevo
Treasurer, Lena N. Smith

Assets:			
Mortgage Loans and Other Loans on Real Estate	$ 7,619	$ 7,298	(4.2%)
All Other Loans	357	178	(50.1%)
Real Estate Owned	0	42	100.0%
Cash on Hand and in Banks	747	702	(6.0%)
Investments and Government Guaranteed Securities	772	1,158	50.0%
Fixed Assets-Less Depreciation	52	49	(5.8%)
Other Assets	18	102	466.6%
Total Assets	$ 9,565	$ 9,529	(0.4%)
Liabilities and Net Worth:			
Savings Accounts	$ 8,548	$ 8,310	(2.8%)
Advances-Federal Home Loan Bank	0	250	100.0%
Loans in Process	5	5	0.0%
Other Liabilities	34	1	(97.1%)
Specific Reserves	11	12	9.0%
General Reserves	554	554	0.0%
Surplus	413	397	(3.9%)
Total Liabilities and Net Worth	$ 9,565	$ 9,529	(0.4%)

VERMONT DEBT ADJUSTERS REPORT
AS OF DECEMBER 31, 1982

FAMILY FINANCIAL COUNSELING SERVICE
193 Main Street
Brattleboro 05301

(Mailing Address)
8 Union St., P.O. Box 676
Concord, N.H. 03301

Patricia G. Muzzey, Executive Director

Number of Debtor Client Accounts:	
At Start of Calendar Year	63
Added During Year	41
Closed During Year	33
At Close of Year	71
Clients' Trust Account Dollar Value:	
At Start of Calendar Year	2,781
Gross Additions During Year	142,162
Gross Creditor Payments During Year	130,515
Client Fees Deducted During Year	11,842
At Close of Calendar Year	2,586
Contract Prepayment, Cancellation or Default of Contract Fees Charged Clients During Year	0
Debt Adjustment Service Donations and Fees Received from Creditors During Year	10,746

DIRECTORY OF CREDIT UNIONS

ADAMANT CREDIT UNION
(Organized 1942)
P.O. Box 28, Adamant 05640
President, John S. Hall
Treasurer, Barbara Fitch
Total Assets: $2,003,289

AMCO CREDIT UNION
(Organized 1949)
Box 144, Depot Avenue, Windsor 05089
President, Wallace Osgood
Treasurer, Maxine Smith
Total Assets: $870,223

BARRE CATHOLIC CREDIT UNION
(Organized 1963)
P.O. Box 532, 19 Garfield Avenue,
Barre 05641
President, Rt. Reverend Edward Fitzsimons
Treasurer, Dorothy Maurice
Total Assets: $261,492

BENNINGTON COUNTY TEACHERS (VEA) CREDIT UNION
(Organized 1953)
169 North Street, Bennington 05201
President, Margery Hanson
Treasurer, Richard Addison
Total Assets: $1,269,095

BETHEL CREDIT UNION
(Organized 1954)
Box 177, Main Street, Bethel 05032
President, Barbara Curtis
Treasurer, Louise Munyon
Total Assets: $346,476

BOOK PRESS EMPLOYEES CREDIT UNION
(Organized 1957)
Browne Ct., Brattleboro 05301
President, Chris Bengtson
Treasurer, Shirley DeAngelis
Total Assets: $969,126

BORDER LODGE CREDIT UNION
(Organized 1963)
11 Blake Street, Newport 05855
President, Paul Boulanger
Treasurer, Richard Morin
Total Assets: $454,256

BRYANT CREDIT UNION
(Organized 1956)
257 Clinton Street, Springfield 05156
President, John Stahura
Treasurer, Richard Dodge
Total Assets: $1,599,633

BURLINGTON CITY EMPLOYEES CREDIT UNION
(Organized 1959)
Room 1, City Hall, Burlington 05401
President, Emil T. Baccei
Treasurer, Harry A. Lavalley
Total Assets: $1,067,100

CVPS EMPLOYEES' CREDIT UNION
(Organized 1974)
77 Grove Street, Rutland 05701
President, Linda G. Cameron
Treasurer, Gary N. Belock
Total Assets: $2,910,275

CABOT CREDIT UNION
(Organized 1947)
Cabot 05647
President, J. Warren Alexander
Treasurer, Frances E. Walbridge
Total Assets: $79,003

HENRY B. CASWELL SCHOOL AND COLLEGE EMPLOYEES CREDIT UNION
(Organized 1946)
1111 North Avenue, Burlington 05401
President, Deane Dudley
Treasurer, Jacqueline Cardell
Total Assets: $1,152,816

CENTRAL VERMONT MEDICAL CENTER, INC. CREDIT UNION
(Organized 1970)
Box 547, Barre 05641
President, Robert Shambo
Treasurer, Sharon Croteau
Total Assets: $247,031

CENTRAL VERMONT RAILWAY EMPLOYEES' CREDIT UNION
(Organized 1950)
P.O. Box 225, 2 Federal Street
St. Albans 05478
President, Judson N. Decker
Treasurer, Phyllis C. Murray
Total Assets: $945,209

CENTRAL VERMONT TEACHERS (VEA) CREDIT UNION
(Organized 1953)
189 North Main Street, P.O. Box 594,
Barre 05641
President, William Bugbee
Treasurer, Jennie B. Winters
Total Assets: $2,145,994

CHITTENDEN COUNTY TEACHERS CREDIT UNION
(Organized 1952)
P.O. Box 82, 14 Main Street, Essex Junction 05452
President, Jeffrey Taft
Treasurer, Thomas W. Perry
Total Assets: $1,213,962

COMMUNITY CREDIT UNION
(Organized 1946)
Box 25, Blake Hill, Woodbury 05681
President, Houghton Cate
Treasurer, Ann F. Baldwin
Total Assets: $289,570

CONE EMPLOYEES CREDIT UNION
(Organized 1961)
Box 575, Windsor House, Windsor 05089
President, Richard Buckley
Treasurer, Katherine K. Morse
Total Assets: $336,865

EAST RYEGATE CREDIT UNION
(Organized 1952)
Box 35, East Ryegate Village, East Ryegate 05042
President, Philip Basch
Treasurer, Doris Berwick
Total Assets: $110,755

EDLUND COMPANY EMPLOYEES CREDIT UNION
(Organized 1978)
P.O. Box 929, 159 Industrial Parkway, Burlington 05401
President, Cathy Dawson
Treasurer, Jane Thompson
Total Assets: $67,264

ETHAN ALLEN CREDIT UNION
(Organized 1962)
Orleans 05860
President, James E. Jarvis
Treasurer, Brent Hilliard
Total Assets: $410,638

FAIRBANKS EMPLOYEES' CREDIT UNION
(Organized 1951)
711 East St. Johnsbury Road, St. Johnsbury 05819
President, Gordon A. Fish
Treasurer, Vane W. Burrington
Total Assets: $1,799,589

FELLOWS CORPORATION EMPLOYEES CREDIT UNION
(Organized 1979)
P.O. Box 153, Springfield 05156
President, John Ayer
Treasurer, June Pfenning
Total Assets: $96,764

G.E. (BURLINGTON) EMPLOYEES CREDIT UNION
(Organized 1950)
Lakeside Avenue, Burlington 05402
President, Maureen Garafano
Treasurer, James Baker
Total Assets: $7,789,104

GOODYEAR EMPLOYEES CREDIT UNION
(Organized 1954)
14 River Street, P.O. Box 246
Windsor 05089
President, George R. Mossey
Treasurer, Donna Duling
Total Assets: $351,681

GREEN MOUNTAIN POWER EMPLOYEES CREDIT UNION
(Organized 1959)
1 Main Street, Burlington 05401
President, Porter H. Cleveland
Treasurer, Asa C. Randall
Total Assets: $1,401,364

I.R.B.A. CREDIT UNION
(Organized 1974)
P.O. Box 351, 87 South Main Street,
Waterbury 05676
President, Harry A. Bonyun, III
Treasurer, Elaine K. Ruther
Total Assets: $141,644

LONDONDERRY CREDIT UNION
(Organized 1959)
P.O. Box 195, South Londonderry 05155
President, Michael Hughes
Treasurer, Elaine Mason
Total Assets: $357,905

LUDLOW-RUTLAND G.E. EMPLOYEES CREDIT UNION
(Organized 1956)
79 Center Street, Rutland 05701
President, Arthur Knox
Treasurer, Robert White
Total Assets: $7,627,026

MEDICAL CENTER HOSPITAL OF VERMONT CREDIT UNION
(Organized 1971)
Fletcher 311, Burlington 05401
President, Paul Sumner
Treasurer, Thomas Crapo
Total Assets: $1,550,403

MIDDLE BRANCH CREDIT UNION
(Organized 1948)
Route 14, Box 316, East Randolph 05041
President, Hadley McPhetres
Treasurer, Wendy McManamy
Total Assets: $68,142

MIDDLEBURY CO-OP CREDIT UNION
(Organized 1942)
3 Court Square, Middlebury 05753
President, John Quinn
Treasurer, Ellen Zern
Total Assets: $858,250

MORRISVILLE CREDIT UNION
(Organized 1955)
P.O. Box 276, 16 Portland Street,
Morrisville 05661
President, Michael Dunham
Treasurer, Gerard Valcour
Total Assets: $534,856

NATIONAL LIFE EMPLOYEES CREDIT UNION
(Organized 1952)
National Life Drive, Montpelier 05602
President, Brian E. Bogart
Treasurer, Patricia M. Azur
Total Assets: $3,667,259

NEWPORT INDUSTRIAL AND BUSINESS EMPLOYEES CREDIT UNION
(Organized 1981)
R.F.D. #1, Pine Hill, Newport 05855
President, Ted Buck
Total Assets: $41,320

NORTH COUNTRY SCHOOLS CREDIT UNION
(Organized 1969)
R.F.D. #1, Pine Hill, Newport 05855
President, George Vana III
Treasurer, Theresa Drake
Total Assets: $132,900

NORTHEAST TEACHERS (VEA) CREDIT UNION
(Organized 1953)
24 Western Avenue, St. Johnsbury 05819
President, Romaine Bacon
Treasurer, Edward Richardson
Total Assets: $59,189

NORTHWEST HEALTH EMPLOYEES CREDIT UNION
(Organized 1960)
P.O. Box 563, Sheldon Road,
St. Albans 05478
President, Shirley Toof
Treasurer, Marjorie E. Skinner
Total Assets: $78,123

NORTHWEST TEACHERS (VEA) CREDIT UNION
(Organized 1952)
P.O. Box 46, 82 Diamond Street
St. Albans 05478
President, Laura Gonyeau
Treasurer, Carolyn Fouts
Total Assets: $117,392

ONION RIVER CREDIT UNION
(Organized 1982)
77½ Archibald Street, Burlington
05401
President, Daniel Zilka
Treasurer, Hugh McCaslin
Total Assets: $14,238

ORLEX GOVERNMENT EMPLOYEES CREDIT UNION
(Organized 1953)
Box 464
Derby Line 05830
President, Hanford Biron
Treasurer, Robert Baker
Total Assets: $594,087

P.M.H. CREDIT UNION
(Organized 1977)
100 Hospital Drive East
Bennington 05201
President, Theodore B. Crawford
Treasurer, Mary R. Macauley
Total Assets: $302,090

PUTNEY CREDIT UNION
(Organized 1946)
P.O. Box 266, Main Street, Putney 05346
President, Douglas W. Harlow
Treasurer, Alfred Brunelle
Total Assets: $2,802,461

RUTLAND COUNTY TEACHERS AND MUNICIPAL
EMPLOYEES CREDIT UNION
(Organized 1953)
6 Church Street, Box 85, Rutland 05701
President, Robert Smolinski
Treasurer, Thomas McCormack
Total Assets: $463,784

RUTLAND HEALTH SERVICES CREDIT UNION
(Organized 1982)
160 Allen Street, Rutland 05701
President, Dorothy A. Williams
Treasurer, Rod Pulsifer
Total Assets: $7,701

ST. ALBANS AREA COMMUNITY CREDIT UNION
(Organized 1953)
R.F.D. #3, St. Albans 05478
President, Charles Vandermiller
Treasurer, Dianna Westover
Total Assets: $385,770

ST. ANTHONY'S CREDIT UNION
(Organized 1956)
1053 Pine Street, Burlington 05401
President, Thomas W. Cozzy
Treasurer, James F. Hurteau
Total Assets: $445,024

ST. J. & L. C. RAILWAY EMPLOYEES
CREDIT UNION
(Organized 1954)
R.F.D., Box 62
Concord 05824
President, Wayne Heywood
Treasurer, Marilyn Heywood
Total Assets: $82,954

ST. JOHN'S CREDIT UNION
(Organized 1954)
21 Winter Street, St. Johnsbury 05819
President, Richard LaChance
Treasurer, William Young
Total Assets: $138,616

ST. PATRICK PARISH CREDIT UNION
(Organized 1953)
R. #1, Sheldon 05483
President, Harold Howrigan
Treasurer, Marion Callan
Total Assets: $95,015

ST. PETER'S PARISH CREDIT UNION
(Organized 1957)
81 South Maple Street, P.O. Box 86
Vergennes 05491
President, Peter R. Bolduc
Treasurer, Gisele D. Bolduc
Total Assets: $182,039

SIMMONDS EMPLOYEES' CREDIT UNION
(Organized 1967)
Panton Road, Vergennes 05491
President, John Rizner
Treasurer, Nick P. Karthaus
Total Assets: $185,521

SOUTHEASTERN VERMONT FEDERAL EMPLOYEES CREDIT UNION
(Organized 1953)
P.O. Box 445, 204 Main Street
Room 313, Brattleboro 05301
President, Wilfred Sheehan
Treasurer, John L. Pichette
Total Assets: $763,087

SOUTHWESTERN VERMONT FEDERAL EMPLOYEES CREDIT UNION
(Organized 1958)
151 West Street, Room B-2, Rutland 05701
President, Fred Putnam, Jr.
Treasurer, Nicholas A. Barone
Total Assets: $2,301,819

TRI PARISH CREDIT UNION
(Organized 1965)
P.O. Box 772, Allen Street,
Burlington 05401
President, Jerome Bouchard
Treasurer, Armand D. Bergeron
Total Assets: $82,414

U.C.C.P. EMPLOYEES CREDIT UNION
(Organized 1954)
c/o Union Carbide Corp., P.O. Box 671
St. Albans 05478
President, Robert E. Greenwood
Treasurer, Kenneth A. Barrett
Total Assets: $563,848

UNITED STATES GOVERNMENT EMPLOYEES CREDIT UNION OF CHITTENDEN COUNTY
(Organized 1953)
Room 605, Federal Building, P.O.
Box 36, Burlington 05401
President, Robert E. Lee
Treasurer, Joseph M. Finnigan
Total Assets: $3,136,576

UNITED WORKERS CREDIT UNION
(Organized 1943)
64 North Main Street, P.O. Box 366
Barre 05641
President, Allan B. Mattson
Treasurer, Evelyn Doyon
Total Assets: $695,980

VERMONT GROCERS CREDIT UNION
(Organized 1967)
27 West Street, Rutland 05701
President, Nick Phillips
Treasurer, James E. Holmes
Total Assets: $754,417

VERMONT STATE EMPLOYEES CREDIT UNION
(Organized 1947)
146 State Street, Montpelier 05602
President, Ennis John Gidney
Treasurer, Earl Hoffman
Total Assets: $28,972,216

VERMONT TAP & DIE EMPLOYEES CREDIT UNION
(Organized 1959)
Main Street, P.O. Box 775, Lyndonville 05851
President, Francis Williams, Sr.
Treasurer, Winnifred Cass
Total Assets: $485,917

WARDSBORO CREDIT UNION
(Organized 1961)
c/o Joann B. Liller, Treasurer
Pike Hollow Road, R.F.D., West Wardsboro 05360
President, Gregory Underwood
Treasurer, Mrs. Joann B. Liller
Total Assets: $28,271

WASHINGTON COUNTY U. S. GOVERNMENT EMPLOYEES CREDIT UNION
(Organized 1952)
Federal Building, Room 231, P.O. Box 695, Montpelier 05602
President, Cecil Utley
Treasurer, Timothy Plastridge
Total Assets: $797,893

WHITE RIVER CREDIT UNION
(Organized 1947)
Main Street, Rochester 05767
President, Richard S. Harvey
Treasurer, Gary M. Bannister
Total Assets: $1,977,825

WILLIAMSTOWN CREDIT UNION
(Organized 1952)
R.F.D. #1, Barclay Road, Graniteville 05654
President, Michel Monty
Treasurer, Barbara Wright
Total Assets: $841,706

WINDHAM COUNTY (VEA) CREDIT UNION
(Organized 1953)
R.D. #2, Box 74, Putney 05346
President, Bertie Sprague
Treasurer, Jacqueline Durant
Total Assets: $540,686

WINDHAM COUNTY MUNICIPAL EMPLOYEES CREDIT UNION
(Organized 1973)
P.O. Box 126, West Brattleboro 05301
President, Jerome Remillard
Treasurer, Linda Zumbruski
Total Assets: $49,404

WINDSOR COUNTY SOUTH (VEA) CREDIT UNION
(Organized 1952)
6 Bluebird Court, Springfield 05156
President, Robert S. Swanson
Treasurer, Tina Hill
Total Assets: $654,018

WINDSOR-ORANGE COUNTY (VEA) CREDIT UNION
(Organized 1952)
Alden Avenue, Box 365, White River Junction 05001
President, Floyd McPhetres
Treasurer, Jean Allen
Total Assets: $2,085,746

GROWTH OF STATE-CHARTERED CREDIT UNIONS

Year Ended Dec. 31,	Number Operating Credit Unions	Number of Members	Total Assets	Increase or (Decrease)			
				Members	Percentage	Amount	Percentage
*1943	3	82	$ 1,213	.....	.....	$.....	.....
*1948	21	1,658	50,196	1,576	.....	48,983	.....
1953	50	7,658	819,545	6,000	.....	769,350	.....
1958	61	13,742	3,079,129	6,084	.....	2,259,584	.....
1963	68	21,705	8,628,116	7,963	.....	5,548,987	.....
1968	72	34,453	18,069.377	12,748	.....	9,441,261	.....
1969	74	34,229	18,774,148	(224)	(.65%)	704,770	3.90%
1970	73	35,167	20,578,287	938	2.74%	1,804,139	9.61%
1971	75	36,703	23,217,100	1,536	4.37%	2,638,813	12.82%
1972	71	39,619	26,359,153	2,916	7.94%	3,142,053	13.53%
1973	71	43,262	30,021,261	3,643	9.95%	3,662,108	13.89%
1974	72	46,252	33,584,452	2,990	6.91%	3,563,192	11.87%
1975	68	47,673	37,319,272	1,421	3.07%	3,734,820	11.12%
1976	68	50,012	42,559,343	2,339	4.91%	5,240,071	14.04%
1977	68	52,882	48,642,328	2,870	5.74%	6,082,985	14.29%
1978	68	55,647	56,345,911	2,765	5.23%	7,703,583	15.84%
1979	68	60,484	61,168,974	4,837	8.69%	4,823,063	8.56%
1980	68	64,739	66,451,220	4,255	7.03%	5,282,246	8.64%
1981	68	70,435	74,446,613	5,696	8.80%	7,995,393	12.0%
1982	69	73,638	95,841,821	3,203	4.55%	21,395,208	28.74%

* As of June 30

COMPARATIVE CONDENSED STATEMENTS OF
FEDERAL CREDIT UNIONS IN THE STATE
* All Amounts Rounded

Name: 69 State-Chartered Credit Unions:	Cash	Loans	Investments	Other Assets
Adamant	$ 47,961	$ 1,863,022	$ 55,182	$ 37,124
Amco	21,996	713,083	105,559	29,585
Barre Catholic	2,634	257,960	239	659
Bennington County Teachers (VEA)	13,862	921,250	329,881	4,102
Bethel	18,556	326,577	0	1,343
Book Press Employees	11,456	595,670	353,947	8,053
Border Lodge	2,116	409,170	41,938	1,032
Bryant	(18,048)	1,312,715	301,227	3,739
Burlington City Employees	183,301	864,785	7,267	11,747
CVPS Employees	182,981	1,888,401	838,793	100
Cabot	9,738	69,031	234	0
Henry B. Caswell School and College Employees	9,815	980,163	127,327	35,511
Central Vermont Medical Center,Inc	4,491	187,101	55,439	0
Central Vermont Railway Employees'	12,247	530,031	402,765	166
Central Vermont Teachers (VEA)	1,043	2,020,485	76,064	48,402
Chittenden County Teachers	25,203	967,357	199,202	22,200
Community	3,524	267,419	18,236	391
Cone Employees	11,091	261,539	63,732	503
East Ryegate	4,373	104,177	2,205	0
Edlund Company Employees	6,593	60,032	7	632
Ethan Allen	5,978	367,315	32,836	4,509
Fairbanks Employees	35,999	1,713,190	45,785	4,615
Fellows Corporation Employees	30,637	28,750	36,358	1,019
G.E. (Burlington) Employees	158,233	6,738,589	604,161	288,121
Goodyear Employees	3,167	297,063	20,154	31,297
Green Mountain Power Employees	33,069	1,280,515	40,118	47,662
I.R.B.A	1,590	69,913	70,141	0
Londonderry	8,467	342,048	5,983	1,407
Ludlow-Rutland G.E. Employees	1,158,722	5,756,614	414,327	297,363
Medical Center Hospital of Vermont	53,799	1,053,164	440,297	3,143
Middle Branch	9,111	57,761	1,130	140
Middlebury Co-op	34,320	635,813	185,523	2,594
Morrisville	4,770	495,006	25,595	9,485
National Life Employees	(11,172)	2,390,207	1,288,175	49
Newport Industrial and Business Employees	2,237	25,841	13,242	0
North Country Schools	2,470	114,824	15,341	265
Northeast Teachers (VEA)	2,986	43,727	191	0
Northwest Health Employees	6,288	54,577	17,258	0
Northwest Teachers (VEA)	7,638	109,754	0	0
Onion River	567	0	13,671	0
Orlex Government Employees	5,104	580,396	7,779	808
P.M.H.	30,894	260,228	8,291	2,677

CONDITION OF THE STATE-CHARTERED AND
OF VERMONT AS OF DECEMBER 31, 1982
to Nearest Dollar

Total Resources	Shares, Clubs and Deposits	Notes Payable	Other Liabilities	Statutory Reserves	Other Reserves	Undivided Profits
$ 2,003,289	$ 1,874,513	$ 69,044	$ 12,206	$ 44,091	$ 679	$ 2,756
870,223	753,172	0	1,504	75,577	200	39,770
261,492	231,935	0	40	15,633	0	13,884
1,269,095	1,067,635	0	93,985	69,154	15,423	22,898
346,476	305,776	0	309	22,209	0	18,182
969,126	867,168	0	11,350	48,642	0	41,966
454,256	376,592	0	54	38,787	4,233	34,590
1,599,633	1,432,105	0	9,891	98,181	0	59,456
1,067,100	889,096	0	315	72,039	0	105,650
2,910,275	2,737,495	0	22,660	96,173	0	53,947
79,003	59,742	10,500	0	3,895	48	4,818
1,152,816	1,064,918	10,884	2,146	58,276	0	16,592
247,031	228,330	0	28	11,333	(308)	7,648
945,209	807,635	0	626	54,361	2,008	80,579
2,145,994	1,910,204	80,000	10,014	89,903	5,062	50,811
1,213,962	1,066,091	0	30,726	72,120	0	45,025
289,570	244,318	0	364	25,783	0	19,105
336,865	280,396	0	983	26,555	0	28,931
110,755	101,256	0	1,239	3,319	0	4,941
67,264	58,878	2,500	0	2,140	0	3,746
410,638	357,168	0	1,941	19,173	0	32,356
1,799,589	1,515,432	0	828	87,180	0	196,149
96,764	93,907	0	132	2,508	0	217
7,789,104	6,888,589	0	51,793	456,546	20,000	372,176
351,681	308,786	0	1,856	26,529	0	14,510
1,401,364	1,218,732	115,000	1,877	59,910	2,293	3,552
141,644	134,135	0	2,476	1,762	0	3,271
357,905	299,622	23,000	261	10,958	1,903	22,161
7,627,026	6,679,454	27,484	415,955	393,083	33,430	77,620
1,550,403	1,411,008	0	3,782	53,397	0	82,216
68,142	57,560	0	0	6,002	0	4,580
858,250	734,337	0	506	56,414	0	66,993
534,856	489,894	0	1,704	16,256	0	27,002
3,667,259	3,291,395	0	2,080	181,317	128,226	64,241
41,320	39,496	0	0	307	0	1,517
132,900	117,210	0	77	7,216	0	8,397
46,904	37,180	700	186	4,465	0	4,373
78,123	74,218	0	0	1,582	210	2,113
117,392	100,528	0	0	9,025	0	7,839
14,238	14,175	0	0	0	0	63
594,087	523,623	0	347	43,370	0	26,747
302,090	275,647	0	0	12,980	9,247	4,216

COMPARATIVE CONDENSED STATEMENTS OF
FEDERAL CREDIT UNIONS IN THE STATE OF
* All Amounts Rounded

Name: 69 State-Chartered Credit Unions:	Cash	Loans	Investments	Other Assets
Putney	$ 16,998	$ 2,370,126	$ 259,882	$155,455
Rutland County Teachers and Municipal Employees	22,722	377,508	62,709	845
Rutland Health Services	7,560	0	0	141
St. Albans Area Community	10,584	372,445	197	2,544
St. Anthony's	3,793	399,705	40,435	1,091
St. J. & L. C. Railway Employees	(49)	16,379	65,972	652
St. John's	7,319	122,749	8,391	157
St. Patrick Parish	7,737	87,188	90	0
St. Peter's Parish	7,263	167,885	6,039	852
Simmonds Employees	1,078	183,953	197	293
Southeastern Vermont Federal Employees	1,290	697,857	58,373	5,567
Southwestern Vermont Federal Employees	422,595	1,455,928	421,820	1,476
Tri Parish	4,521	73,889	2,658	1,346
U.C.C.P. Employees	84,430	478,323	0	1,095
United Workers	1,506	609,737	78,272	6,465
U.S. Government Employees of Chittenden County	75,935	2,382,643	615,905	62,093
Vermont Grocers	16,059	634,028	104,292	38
Vermont State Employees	104,069	17,062,908	11,378,201	427,038
Vermont Tap & Die Employees	37,912	442,304	1,443	4,258
Wardsboro	469	27,542	113	147
Washington County U. S. Government Employees	14,971	727,131	51,419	4,372
White River	176,542	1,338,131	302,105	161,047
Williamstown	1,596	836,747	0	3,363
Windham County (VEA)	12,833	481,891	44,734	1,228
Windham County Municipal Employees	9,475	39,205	0	724
Windsor County South (VEA)	34,214	497,591	121,242	971
Windsor-Orange County (VEA)	39,013	1,459,689	490,682	96,362
Total State-Chartered Credit Unions	$3,262,242	$70,358,745	$20,380,771	$1,840,063
5 Federal Credit Unions:				
Gilman Federal	$ 21,859	$ 964,050	$ 1,590	$ 15,240
J & L Employees Federal	25,399	810,468	820,816	31,557
New England IBM Employees Federal	1,100,132	19,069,889	5,076,753	581,675
Vermont VAF Employees Federal	5,945	1,747,969	807,505	22,385
Windsor Area Federal	593	384,446	11,856	656
Total Federal Credit Unions	$1,153,928	$22,976,822	$ 6,718,520	$ 651,513
Total All Credit Unions	$4,416,170	$93,335,567	$27,099,291	$2,491,576

CONDITION OF THE STATE-CHARTERED AND
VERMONT AS OF DECEMBER 31, 1982* (Continued)
to Nearest Dollar

Total Resources	Shares, Clubs and Deposits	Notes Payable	Other Liabilities	Statutory Reserves	Other Reserves	Undivided Profits
$ 2,802,461	$ 2,381,506	$ 0	$ 105,895	$ 179,819	$ 62,038	$ 73,203
463,784	422,365	0	10,128	27,883	3,408	0
7,701	7,701	0	0	0	0	0
385,770	339,689	2,109	1,311	19,394	0	23,267
445,024	351,293	0	24,698	30,357	0	38,676
82,954	65,886	0	24	6,599	0	10,445
138,616	112,537	0	0	12,964	0	13,115
95,015	80,499	0	0	8,454	0	6,062
182,039	137,338	10,000	8,275	14,654	0	11,772
185,521	159,832	12,000	451	6,273	0	6,965
763,087	653,694	0	13,891	66,726	5,000	23,776
2,301,819	2,170,957	0	23,296	99,578	0	7,988
82,414	70,537	5,500	0	2,506	0	3,871
563,848	508,616	0	127	18,567	0	36,538
695,980	628,029	0	1,103	48,275	0	18,573
3,136,576	2,751,467	35,000	117,156	161,637	15,000	56,316
754,417	685,065	0	20	39,801	0	29,531
28,972,216	26,509,877	0	623,198	1,079,868	0	759,273
485,917	431,968	0	862	25,060	0	28,027
28,271	24,567	0	67	1,973	489	1,175
797,893	696,105	20,000	17,855	60,316	0	3,617
1,977,825	1,665,814	0	94,639	133,447	32,000	51,925
841,706	758,577	0	1,990	45,591	6,475	29,073
540,686	429,809	0	0	42,551	24,481	43,845
49,404	44,005	0	161	2,084	0	3,154
654,018	430,601	0	72,300	53,332	0	97,785
2,085,746	1,941,438	0	25,098	80,337	0	38,873
$ 95,841,821	$ 85,479,123	$423,721	$1,826,786	$4,646,197	$371,545	$3,094,449
$ 1,002,739	$ 836,947	$107,820	$ 3,617	$ 31,252	$ 1,098	$ 22,005
1,688,240	1,427,699	0	1,168	115,337	0	144,036
25,828,449	24,981,415	0	24,107	691,367	82,240	49,320
2,583,804	2,279,436	0	54,036	72,828	0	177,504
397,551	318,403	0	248	31,601	0	47,299
$ 31,500,783	$ 29,843,900	$107,820	$ 83,176	$ 942,385	$ 83,338	$ 440,164
$ 127,342,604	$115,323,023	$531,541	$1,909,962	$5,588,582	$454,883	$3,534,613

CONSOLIDATED

COMPARATIVE CONDENSED STATEMENTS OF
FEDERALLY-CHARTERED CREDIT UNIONS IN VERMONT
*All Amounts Rounded

TYPE OF INSTITUTION	Cash and Due From Banks	Loans	Investments	Other Assets
69 State-Chartered Credit Unions:				
Consolidated Statement - 1982.....	$3,262,242	$70,358,745	$20,380,771	$1,840,063
% of Total Assets.....	3.4%	73.4%	21.3%	1.9%
Consolidated Statement - 1981.....	$1,262,055	$63,668,309	$ 7,933,859	$1,582,390
Increase or(Decrease).....	$2,000,187	$ 6,690,436	$12,446,912	$ 257,673
% of Increase or (Decrease).....	158.5%	10.5%	156.9%	16.3%
5 Federal Credit Unions:				
Consolidated Statement - 1982.....	$1,153,928	$22,976,822	$ 6,718,520	$ 651,513
% of Total Assets.....	3.7%	72.9%	21.3%	2.1%
Consolidated Statement - 1981.....	$ 725,828	$19,503,578	$ 2,620,359	$ 628,838
Increase or (Decrease).....	$ 428,100	$ 3,473,244	$ 4,098,161	$ 22,675
% of Increase or (Decrease).....	58.9%	17.8%	156.4%	3.6%
74 State and Federal Credit Unions:				
Consolidated Statement - 1982.....	$4,416,170	$93,335,567	$27,099,291	$2,491,576
% of Total Assets.....	3.5%	73.3%	21.3%	1.9%
Consolidated Statement - 1981.....	$1,987,883	$83,171,887	$10,554,218	$2,211,228
Increase or (Decrease).....	$2,428,287	$10,163,680	$16,545,073	$ 280,348
% of Increase or (Decrease).....	122.1%	12.2%	156.7%	12.6%

ANALYSIS - 1981-1982

CONDITION OF THE STATE-CHARTERED AND
AS OF DECEMBER 31, 1982* (Continued)
to Nearest Dollar

Total Resources	Shares, Clubs and Deposits	Notes Payable	Other Liabilities	Statutory Reserves	Other Reserves	Undivided Profits
$95,841,821	$85,479,123	$ 423,721	$1,826,786	$4,646,197	$371,545	$3,094,449
100.0%	89.2%	0.5%	1.9%	4.8%	0.4%	3.2%
$74,446,613	$65,116,495	$1,304,578	$ 736,207	$4,409,960	$294,706	$2,584,667
$21,395,208	$20,362,628	$(880,857)	$1,090,579	$ 236,237	$ 76,839	$ 509,782
28.7%	31.3%	(67.5%)	148.1%	5.4%	26.1%	19.7%
$31,500,783	$29,843,900	$ 107,820	$ 83,176	$ 942,385	$ 83,338	$ 440,164
100.0%	94.7%	0.3%	0.3%	3.0%	0.3%	1.4%
$23,478,603	$21,430,179	$ 780,404	$ 63,794	$ 676,547	$ 81,507	$ 446,172
$ 8,022,180	$ 8,413,721	$ (672,584)	$ 19,382	$ 265,838	$ 1,831	$ (6,008)
34.1%	39.2%	86.1%	30.3%	39.2%	2.2%	(1.3%)
$127,342,604	$115,323,023	$ 531,541	$1,909,962	$5,588,582	$454,883	$3,534,613
100.0%	90.6%	0.4%	1.5%	4.4%	0.3%	2.8%
$ 97,925,216	$ 86,546,674	$2,084,982	$ 800,001	$5,086,507	$376,213	$3,030,839
$ 29,417,388	$ 28,776,349	(1,553,441)	$1,109,961	$ 502,075	$ 78,670	$ 503,774
30.0%	33.2%	(74.5%)	138.7%	9.8%	20.9%	16.6%

COMPARATIVE CONDENSED STATEMENTS OF INCOME AND EXPENSE
OF THE STATE-CHARTERED CREDIT UNIONS*
*(Amounts Rounded to Nearest Dollar)

	68 Credit Unions Consolidated December 31, 1981	% of Income	69 Credit Unions Consolidated December 31, 1982	% of Income
Income				
Interest on Loans	$7,931,032	90.4%	$ 9,401,793	85.0%
Investment Income	756,119	8.6%	1,480,219	13.4%
Other Income	90,246	1.0%	174,874	1.6%
Total Income	$8,777,397	100.0%	$11,056,886	100.0%
Expenses				
Employee Compensation and Benefits	$1,231,513	14.1%	$ 1,490,867	13.5%
Members Insurance	564,143	6.4%	601,988	5.4%
Interest on Borrowed Money	151,628	1.7%	72,925	0.7%
Office and Operations Expense	624,366	7.1%	767,272	6.9%
Loan Service Expense	31,157	0.4%	39,687	0.4%
Educational and Promotional Expense	54,279	0.6%	89,405	0.8%
Professional and Outside Services Expense	71,290	0.8%	82,694	0.8%
All Other Expenses	1,157,531	13.2%	1,605,379	14.5%
Total Expenses	$3,885,907	44.3%	$ 4,750,217	43.0%
Net Income	$4,891,490	55.7%	$ 6,306,669	57.0%
Miscellaneous Information Related to Income and Expense				
Dividends Paid to Shareholders	$3,732,404		$ 5,045,406	
Interest Refunded to Borrowers	$ 41,602		$ 33,742	
Transfer to Reserve Fund	$ 744,053		$ 638,228	
Transfer to Special Reserve for Delinquent Loans	$ 4,453		$ 154,833	
Fees and Fines Credited to Reserve Fund	561		$ 860	
Loans Charged Off to Reserves	$ 442,431		$ 437,116	
Recoveries on Loans Previously Charged Off	$ 67,934		$ 70,468	

STATE-CHARTERED CREDIT UNIONS GROUPED BY TYPE *
*All Amounts Rounded to Nearest Dollar

Type of Credit Union	Number 12-31-81	Total Assets 12-31-81	Number 12-31-82	Total Assets 12-31-82	Increase or Decrease in Total Assets	% Change
Employment and Labor Union...	35	$55,420,571	36	$73,683,130	$18,262,559	32.9%
School Employment.....	11	8,102,955	10	9,359,513	1,256,558	15.5%
Community.....	13	7,555,285	13	8,680,990	1,125,705	14.8%
Religious.....	6	1,031,683	6	1,204,600	172,917	16.7%
Miscellaneous.....	3	2,336,119	4	2,913,588	577,469	24.7%
Total.....	68	$74,446,613	69	$95,841,821	$21,395,208	28.7%

STATE-CHARTERED CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS*
*All Amounts Rounded to Nearest Dollar

	December 31, 1981			December 31, 1982		
Asset Group	Number 12-31-81	Amount 12-31-81	Percentage Distribution By Amount	Number 12-31-82	Amount 12-31-82	Percentage Distribution By Amount
$0-99,999.....	14	$ 845,326	1.1%	14	$ 837,517	.9%
$100,000-249,999.....	8	1,156,914	1.6%	8	1,255,898	1.3%
$250,000-499,999.....	13	4,759,497	6.4%	13	4,891,468	5.1%
$500,000-999,999.....	16	11,314,769	15.2%	14	10,383,386	10.8%
$1,000,000 and Over.....	17	56,370,107	75.7%	20	78,473,552	81.9%
Total.....	68	$74,446,613	100.0%	69	$95,841,821	100.0%

STATEMENT OF CONDITION OF THE
BRATTLEBORO DEVELOPMENT CREDIT CORPORATION
As of December 31, 1982
(.00 Omitted)

ASSETS

Cash	$ 18,148
Accounts Receivable	14,637
Financing Leases	2,026,561
Notes Receivable	1,502,675
Cash in Escrow	301,153
Investments	17,331
Industrial Development	1,149,741
Office and Equipment	23,729
Total Assets	$5,053,975

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts Payable	$ 21,811
Temporary Financing	1,278,938
Other Liabilities	1,365,565
Notes Payable	2,112,218

Fund Balance:

Contributed Capital	$ 51,486
Surplus	223,957
Total Liabilities and Capital	$5,053,975

STATEMENT OF CONDITION OF
THE VERMONT DEVELOPMENT
CREDIT CORPORATION
As of December 31, 1982
(.00 Omitted)

ASSETS

Cash	$ 970
Loans Receivable	2,405,792
Less: Reserve for Bad Debts	(499)
Finance Leases (Partially Pledged)	29,327
Accrued Interest	252,129
Other Current Assets	692
Furniture, Fixtures and Equipment (Net)	178
Investments at Cost	2,750
Total Assets	$2,691,339

LIABILITIES AND NET WORTH

Notes Payable	$2,578,900
Other Liabilites	16,632
Common Stock $5 Par	55,815
Earned Surplus (50% of Common)	27,882
Undivided Profits	12,110
Total Liabilities and Net Worth	$2,691,339

LIST OF LICENSED LENDERS IN VERMONT AS OF
DECEMBER 31, 1982

LOCATION	COMPANY	ADDRESS	LICENSED
Burlington	Security Pacific Finance Corporation	106 Main Street	06-02-37
	Vermont Insurance Finance Company	346 Shelburne Street	10-27-72
Essex Junction	Agents Finance Company, Inc.	Essex 5 Corners, P.O. Box 43	08-31-76
Johnson	Robert R. Newton	Main Street, Box 214	01-01-62
Rutland	Curtis Fund	98 Merchants Row	12-22-70
	Security Pacific Finance Corporation	Rutland Plaza	09-15-64
Waitsfield	T.I.L., Inc.	R.F.D. #1, Box 245	02-16-79

CONDENSED STATEMENT OF ASSETS AND LIABILITIES OF

Name and Location of Licensee	Number of Loans Receivable
Agents Finance Company, Inc., Essex Junction	2,239
Curtis Fund, Rutland	21
Robert R. Newton, Johnson	74
Security Pacific Finance Corporation, Burlington	1,840
Security Pacific Finance Corporation, Rutland	889
T.I.L., Inc., Waitsfield	55
Vermont Insurance Finance Company, Burlington	44
TOTALS - 1982	5,162

INDIVIDUAL LICENSED LENDERS AS OF DECEMBER 31, 1982 (.00 Omitted)

Amount of Loans Receivable	Other Assets	Total Liabilities and Capital Funds	Accounts Payable and Notes Payable	Other Liabilities	Reserves	Capital Stock and Net Worth
$ 975,870	$ 39,659	$1,015,529	$ 961,537	$ 925	$ 30,200	$ 22,867
9,512	11,951	21,463	0	0	500	20,963
21,995	10,251	32,246	2,911	0	21,488	7,847
1,826,366	74,226	1,900,592	1,859,640	1,712	108,306	(69,066)
1,129,106	33,316	1,162,422	1,152,618	944	57,763	(48,903)
5,573	24,128	29,701	24,961	0	200	4,540
19,099	6,689	25,788	13,426	0	0	12,362
$3,987,521	$200,220	$4,187,741	$4,015,093	$3,581	$218,457	$(49,390)

COMPARATIVE CONSOLIDATED BALANCE SHEET OF LICENSED LENDERS
(All Figures Rounded to Nearest Dollar)

	As of December 31, 1981	As of December 31, 1982
ASSETS		
Cash	$ 12,895	$ 44,224
Loans Receivable:		
a.) Gross Amount of Precomputed Loans	2,490,729	156,476
b.) Less: Unearned Interest Charges	239,745	4,297
c.) Net Amount of Precomputed Loans	$ 2,250,984	$ 152,179
d.) Loans on Simple Interest Basis	6,017,898	3,835,342
e.) Total Loans Receivable	$ 8,268,882	$ 3,987,521
Furniture, Fixtures, Equipment and Auto (Less Reserves)	$ 110,617	$ 28,815
Deferred Charges	4,438	0
Other Assets:		
a.) Organization or Development Expense	$ 178	76
b.) Financing Costs	0	0
c.) Installment Sales Contracts	421,756	42,812
d.) Less:Unearned Interest Charges	35,858	2,188
e.) Net Installment Sales Contracts	$ 385,898	$ 40,624
f.) Premium Acquisitions	47,977	17,955
g.) Miscellaneous Assets	565,233	68,526
Total Assets	$ 9,396,118	$ 4,187,741
LIABILITIES AND CAPITAL:		
Accounts and Notes Payable:		
a.) Banks	$ 7,113	$ 5,402
b.) Parent Company	4,971,721	3,974,678
c.) Other Short Term Notes	34,129	35,013
Other Liabilities:		
a.) Accrued Expenses	1,366	3,581
b.) Dealer Reserves	3,237	0
c.) Long Term Notes Payable	0	0
Expense Reserves:		
a.) Bad Debts	364,710	218,457
b.) Taxes	16,274	0
c.) Other Reserves	6,027	0
Branch Office Capital (Home Office Control)	3,315,452	0
Net Worth (Individual or Partnership)	9,280	9,280
Common Stock	32,000	2,000
Surplus (Including Undivided Profits)	634,809	(60,670)
Total Liabilities and Capital	$ 9,396,118	$ 4,187,741

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME AND EXPENSES OF LICENSED LENDERS
(All Figures Rounded to Nearest Dollar)

	As of December 31, 1981	As of December 31, 1982
Income:		
Interest or Charges on Precomputed Loans		
a.) Interest or Charges Earned	$ 663,001	$ 49,765
b.) Default Charges Collected on Precomputed Loans	55,835	10,854
Interest Collected on Loans on Simple Interest Basis	719,908	612,842
Sub-Total	$1,438,744	$ 673,461
Recoveries on Loans Previously Charged Off	17,980	51
Other Income	91,139	562
Gross Income	$1,547,863	$ 674,074
Expenses:		
Advertising	$ 17,698	$ 85
Auditing	6,326	150
Bad Debts:		
a.) Charged Off	147,867	1,068
b.) Additions to Reserve for Bad Debts	147,654	198,202
Depreciation on Furniture, Fixtures, Equipment and Automobiles	9,934	5,072
Insurance and Fidelity Bonds	2,883	700
Legal Fees and Disbursements	27,510	6,952
Postage and Expressage	27,166	10,604
Printing, Stationery and Supplies	9,628	9,689
Recording and Acknowledgment Fees	(43)	(216)
Rent, Light, Heat and Janitorial Services	67,440	45,699
Salaries	341,444	185,064
Statistical, Bookkeeping and Corporation Services	29,173	0
Supervision and Administration	131,593	34,612
Taxes:		
a.) Federal Income Tax	$ 156,950	(98,441)
b.) State Income Tax	8,245	100
c.) All Other Taxes and License Fees	8,489	1,770
Telephone and Telegraph	53,415	21,044
Travel, Automobile Expense and Allowances	13,496	2,197
Profit Sharing and Pension Fund	0	0
Other Expenses	34,944	18,760
Total Expenses*	$1,241,812	$ 443,111
Net Earnings*	$ 306,051	$ 230,963

* Figures not Inclusive of Interest on Borrowed Money

REPORT OF SURPLUS AND NET WORTH OF LICENSED LENDERS
(All Figures Rounded to Nearest Dollar)

	December 31, 1981	December 31, 1982
Additions:		
Total Net Income Outside Small Loan Business	$ 256,107	$ 6,075
Adjustment of Taxes	246,188	0
Net Additions of New Funds or Credits	568	0
Paid in Surplus	0	0
Transfer from Home Office	361,578	0
Other Credits	239,504	44,738
Deductions:		
Interest Paid on Borrowed Money	$1,079,000	$ 388,443
Dividends Paid During Period	2,571	516
Cost of Developing or Financing	76	76
Transfer to Home Office	149,978	0
Miscellaneous Charges or Withdrawals	288,049	26,480

CONSOLIDATED STATISTICS OF LICENSED LENDERS

Interest or Charges Collected and/or Earned During Year	$1,423,291	$ 670,831
Average Monthly Rate Collected	1.5%	1.4%
Average Size of Loan Made During Year	1,039	943
Average Monthly Cost Per Loan	10	7

TREND OF SMALL LOAN BUSINESS

Year	Number of Small Loan Offices	Outstanding Loans at End of Year		Increase or - Decrease	
		Number	Amount	Number	Amount
1964	29	23,922	$ 8,818,333	166	$ 108,846
1965	32	24,382	9,007,486	460	189,152
1966	32	25,093	9,546,680	711	539,195
1967	32	25,602	9,940.045	509	393,364
1968	32	25,705	10,147,705	103	207,660
1969	33	25,851	10,281,160	146	133,455
*1970	32	24,404	16,055,388	-1,447	5,774,227
1971	32	24,425	17,595,242	21	1,539,854
1972	32	24,346	17,793,978	- 79	198,736
1973	32	24,140	18,184,988	- 206	391,010
1974	32	22,791	17,245,280	-1,349	- 939,708
1975	31	19,627	15,382,581	-3,164	-1,862,699
1976	31	18,211	14,098,081	-1,416	-1,284,501
1977	31	17,948	14,404,281	- 263	306,200
1978	30	18,089	14,526,633	141	122,352
1979	29	19,722	16,421,438	1,633	1,894,805
**1980	21	18,922	15,564,523	- 800	- 856,915
1981	12	9,812	8,268,882	-9,110	-7,295,641
1982	7	5,162	3,987,521	-4,650	-4,281,361

* Small loan limit increase from $600 to $1,500 on April 3, 1970

** Small loan limit increase from $1,500 to $3,000 on April 30, 1980

LICENSED LENDERS - CONSOLIDATED ANALYSIS OF LOANS
December 31, 1982
(All Amounts Rounded to the Nearest Dollar)

Analysis of Loans by Size	Number	Amount
Loans Outstanding December 31, 1981 (After Adjustments)	2,316	$1,777,902
Loans Made During Year:		
Loans $100.00 or Less	2	166
Loans $100.01 - $500.00	2,291	620,113
Loans $500.01 - $1,000.00	1,027	730,382
Loans $1,000.01 - $1,500.00	612	740,766
Loans $1,500.01 - $2,000.00	481	827,330
Loans $2,000.01 - $2,500.00	166	380,908
Loans $2,500.01 - $3,000.00	46	126,225
Loans Over $3,000.01	201	1,641,114
Total Loans Made During 1982	4,826	$5,067,004
Loan Balances Purchased During 1982	1,454	885,935
Sub-Total	8,596	$7,730,841
Loan Balances Sold During 1982	0	0
Loan Balances Charged Off During 1982	149	$ 88,825
Collection of Principal During 1982	3,285	3,654,495
Sub-Total	3,434	$3,743,320
Loans Receivable December 31, 1982	5,162	$3,987,521

Analysis By Types of Security	Number	Amount
Loans Made During 1982 Based in Whole or in Part on:		
Chattel Mortgages on Household Goods	509	$ 751,057
Automobiles	13	28,044
Other Chattels	0	0
Unsecured Notes	910	867,255
Endorsed or Co-Maker Notes	17	20,371
Wage Assignment	9	15,956
Other	3,368	3,384,321
Total Loans Made During 1982	4,826	$5,067,004

CONSOLIDATED STATEMENT OF NON-PAYING DELINQUENT ACCOUNTS OF LICENSED LENDERS

	As of December 31, 1981		As of December 31, 1982	
	Number	Amount	Number	Amount
Accounts with No Payment of Either Principal or Charges for:				
One Month	691	$ 582,344	13	$ 2,881
Two Months	283	213,311	45	24,772
Three or More Months	377	303,297	142	62,427
Total Delinquent	1,351	1,098,952	200	$90,080

CONSOLIDATED STATEMENT OF SUITS, POSSESSIONS AND SALES OF CHATTELS BY LICENSED LENDERS

	As of December 31, 1981		As of December 31, 1982	
	Number	Amount	Number	Amount
Suits for Recovery:				
Suits Pending Close of Previous Year	54	$ 39,066	20	$13,254
Suits Instituted During Year	217	275,407	100	59,470
Suits on Which Judgment was Secured	125	103,655	64	30,621
Suits Settled Before Judgment	37	58,721	18	15,554
Suits Pending Close of Current Year	109	152,097	38	26,549
Wage Assignments Filed During Year	28	57,344	2	2,580
Possession of Chattels Obtained by Licensee by Court Action or Contract Right:				
a.) Household Goods	1	$ 1,633	0	$ 0
b.) Automobiles	0	0	0	0
c.) Other Chattels and Properties.	0	0	0	0
Possession of Chattels Obtained by Licensee by Voluntary Surrender:				
a.) Household Goods	2	$ 408	0	$ 0
b.) Automobiles	9	13,993	0	0
c.) Other Chattels and Properties.	3	1,564	0	0
Sales of Chattels - All Kinds:				
a.) Number of Accounts	15		0	
b.) Principal Amount Due		$ 17,598		$ 0
c.) Interest Due		3,187		0
d.) Expenses		3,609		0
e.) Gross Proceeds		5,335		0

ANNUAL REPORT OF THE VERMONT HOME MORTGAGE GUARANTEE BOARD
For the Year Ended June 30, 1982
(.00 Omitted)

Statement of Number of Loan Guarantees:

Loan Guarantees Outstanding 6/30/81	7,424
Number of Loans Added	174
Loan Guarantees Cancelled Between 7/1/81 - 6/30/82	(606)
Claims Paid	(6)
Adjustment	(16)

Loan Guarantees Outstanding Year End:

6/30/73	2,260
6/30/74	2,778
6/30/75 (Unaudited)	3,358
6/30/76 (Unaudited)	4,218
6/30/77 (Unaudited)	4,940
6/30/78 (Unaudited)	5,654
6/30/79 (Unaudited)	5,665
6/30/80 (Unaudited)	6,423
6/30/81 (Unaudited)	7,424
6/30/82 (Unaudited)	6,970

Mortgage Current Guarantee (From 7/1/81 to 6/30/82):

Current Guarantee 6/30/81	30,658,536
Additions:	
Loans Added 7/1/81 to 6/30/82)	1,001,074
Deductions:	
Loans Cancelled	(448,325)
Claims Paid	(22,657)
Amortization of Guarantee Liability	(1,178,704)
Adjustment	(92,048)
Current Guarantee Outstanding (6/30/82)	$29,877,876

Guarantee Trust Fund Balance Sheet 6/30/82:

Assets:	
Savings Accounts	$ 524
Certificates of Deposit	1,943,300
Accrued Interest Receivable	20,177
Total Assets	$ 1,964,001
Liabilities and Fund Balances:	
Liabilities (Due to VHFA)	$ 19,140
Fund Balances	1,944,861
Total Liabilities and Fund Balances	$ 1,964,001

Guarantee Trust Fund Statement of Changes for Year Ending June 30, 1982

Balance July 1, 1981	$1,715,678
Additions:	
Interest and Dividend Income	$ 266,220
Guarantee Fees Received	$ 33,876
Total Additions	$ 300,096
Total Balance and Additions	$2,015,774
Deductions:	
Salaries and Administration Fees	$ 40,039
Loss on Guarantees	$ 22,657
Adjustment to Fund Balance for Prior Year Accrual Not Recorded on State's Books Prepared on a Cash Basis	$ 8,217
Total Deductions	$ 70,913
Fund Balance June 30, 1982	$1,944,861